

Release Date: 12-31-2022

Lord Abbett Series Bond Debenture Portfolio — Class VC

Investment Strategy from investment's prospectus

The investment seeks high current income and the opportunity for capital appreciation to produce a high total return. To pursue its objective under normal conditions, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in bonds, debentures and other fixed income securities. The fund may invest a substantial portion of its net assets in high-yield securities (commonly referred to as "below investment grade" or "junk" bonds). The fund may invest up to 20% of its net assets in equity securities, including common stocks, preferred stocks, convertible preferred stocks, and similar instruments.

Category Description: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Operations

Fund Inception Date	12-03-01
Initial Share Class Inception Date	12-03-01
Advisor	Lord, Abbett & Co LLC
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.89%
Net Prospectus Expense Ratio	0.89%

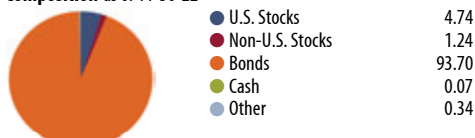
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Christopher J. Gizzo. Since 2013.
 Steven F. Rocco, CFA. B.A., Cornell University. Since 2014.

Portfolio Analysis as of 11-30-22

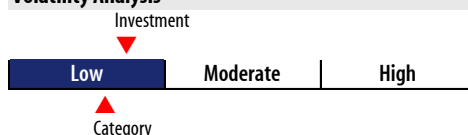
Composition as of 11-30-22



Top 20 Holdings as of 11-30-22

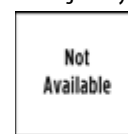
Security	% Assets
United States Treasury Bonds 0.13% 02-15-52	1.63
Amazon.com, Inc. 3.15% 08-22-27	0.62
Sprint Capital Corporation 6.88% 11-15-28	0.56
HSBC Holdings PLC 3% 03-10-26	0.50
Crowdstrike Holdings Inc 3% 02-15-29	0.50
T-Mobile USA, Inc. 3.38% 04-15-29	0.47
Antero Resources Corporation 5.38% 03-01-30	0.43
SM Energy Co. 6.63% 01-15-27	0.40
TransDigm, Inc. 5.5% 11-15-27	0.40
AAdvantage Loyalty IP Ltd/ American Airlines Inc 5.75% 04-20-29	0.40
Japan Bank for International Cooperation 3.88% 09-16-25	0.40
CSMC 2021-BRIT 6.95% 05-15-23	0.39
CPPIB Capital Inc 4.54% 04-04-25	0.39
CDP Financial Inc. 1% 05-26-26	0.38
JPMorgan Chase & Co. 3.54% 05-01-28	0.37
Occidental Petroleum Corporation 6.13% 01-01-31	0.37
Ford Motor Company 3.25% 02-12-32	0.37
Qatar Energy 3.3% 07-12-51	0.37
SHOW TRUST 2022-BIZ 1% 01-15-24	0.36
SBA Communications Corporation 3.88% 02-15-27	0.36
Total Number of Stock Holdings	53
Total Number of Bond Holdings	687
Annual Turnover Ratio %	96.00
Total Fund Assets (\$mil)	1,084.33

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 11-30-22



Average Effective Duration	—
Average Effective Maturity	5.06

Risk Measures as of 12-31-22

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	10.63	5.85	8.69
3 Yr Sharpe Ratio	-0.13	-0.58	-0.17
3 Yr Alpha	1.85	—	1.20
3 Yr Beta	0.95	—	0.79
3 Yr R-squared	27.56	—	35.00

Morningstar Sectors as of 11-30-22

Sector	%Fund	%Category
Government	6.43	25.41
Corporate	79.32	39.25
Securitized	10.96	20.91
Municipal	3.11	0.35
Cash and Equivalents	0.08	9.88
Other	0.11	4.19

Credit Analysis as of 11-30-22

Rating	%Bonds
AAA	18
AA	7
A	12
BBB	27
BB	24
B	9
Below B	1
NR/NA	2

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE