



INVESTMENT GRADE FLOATING RATE FUND

MARKET REVIEW

Fixed Income Market Review		
Yields and Spreads	12/31/2024	03/31/2025
2 Year Treasury Yield	4.24%	3.89%
10 Year Treasury Yield	4.57%	4.21%
2-10 Treasury Yield Spread	33	32
Bloomberg U.S. Corporate Investment Grade Bond Index Spread (OAS)	80	94
ICE BofA U.S. High Yield Constrained Index Spread (OAS)	292	355
Returns	QTD (As of 03/31/25)	YTD (As of 03/31/25)
Bloomberg Aggregate Index Return	2.78%	2.78%
Bloomberg U.S. Corporate Investment Grade Bond Index Return	2.31%	2.31%
Bloomberg U.S. CMBS Index Return	2.30%	2.30%
Bloomberg U.S. ABS Index Return	1.53%	1.53%
Bloomberg U.S. MBS Index Return	3.06%	3.06%
ICE BofA U.S. High Yield Constrained Index Return	0.94%	0.94%
Morningstar LSTA US Leveraged Loan Index	0.48%	0.48%
ICE BofA U.S. Convertible Index Return	-2.14%	-2.14%

Source: FactSet. As of 03/31/2025. **Past performance is not a reliable indicator or guarantee of future results.** Due to market volatility, the market may not perform in a similar manner in the future. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. The index data provided is not representative of any Lord Abbett product.

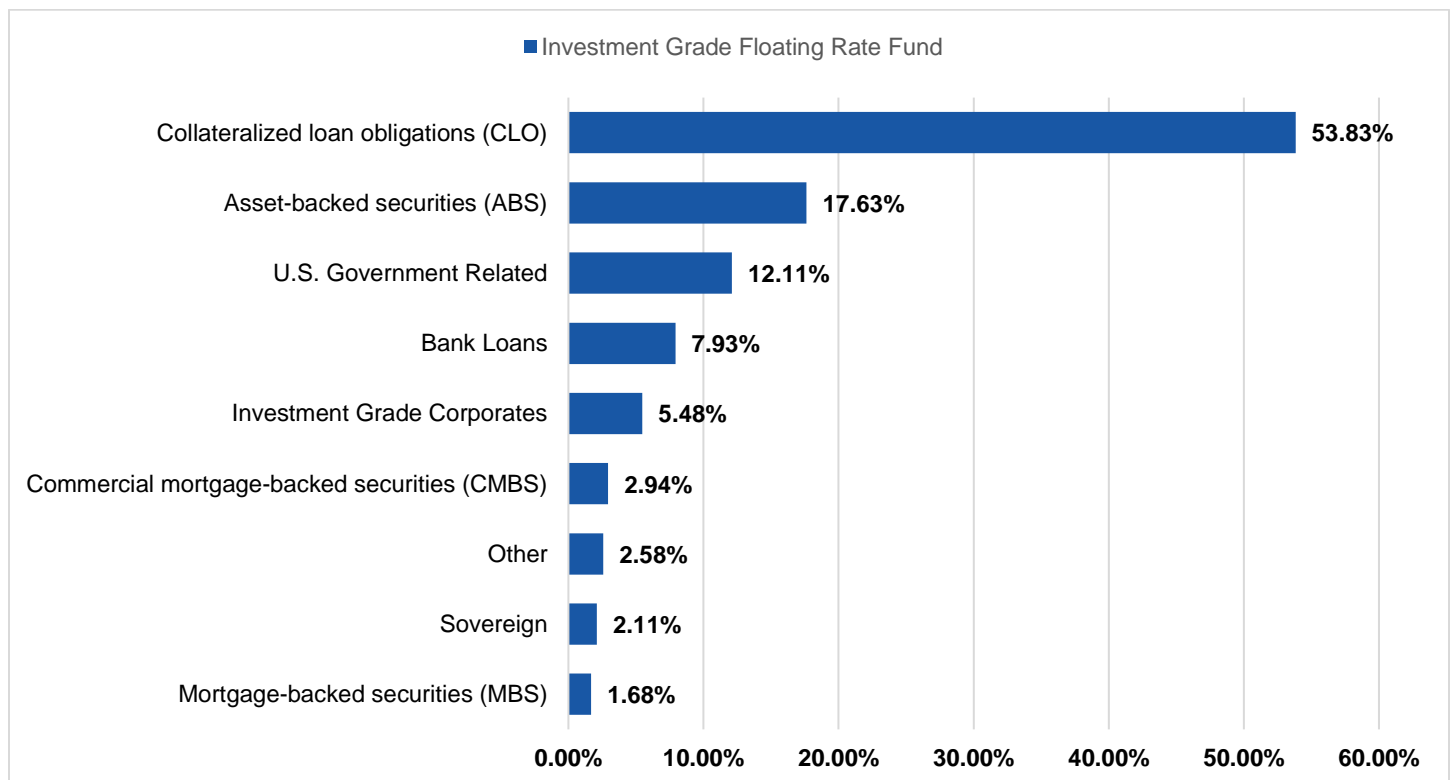
- U.S. fixed income markets were mixed in the first quarter. The period began on strong footing as U.S. macroeconomic data indicated robust consumer and labor markets, and 2025 gross domestic product (GDP) growth forecasted at 2.1%. Credit markets were the big winner at the beginning of the year, with spreads grinding to their tightest levels since 2007. However, the quarter ended on a weaker note, and spreads ended the quarter wider. Growth fears, tariff uncertainty, and concerns over the new administration's policy agenda were major drivers of this weakness, in addition to softer macroeconomic data, disinflation worries, and cracks in the artificial intelligence growth narrative. This led to a meaningful decline in Treasury yields across the curve, leading to a boost in U.S. Treasuries and longer-duration assets over the second half of the quarter.¹
- While there were reports of declines in consumer sentiment and confidence, hard data like nonfarm payrolls, core Consumer Price Index (CPI), and retail sales held up relatively well throughout the quarter. Additionally, other positive signs emerged, such as resilient consumer spending and better-than-expected February economic data. The labor market remained strong, and the March Federal Open Market Committee (FOMC) meeting offered dovish takeaways, helping to mitigate some of the negative sentiment.¹
- Over the quarter, investment grade corporate² spreads widened 15 basis points (bps), commercial mortgage-backed securities (CMBS)³ spreads widened 11 bps, and asset-backed securities (ABS)⁴ spreads widened by 16 bps. The 2-Year U.S. Treasury yield decreased from 4.24% to 3.89% and the 10-Year U.S. Treasury yield decreased from 4.57% to 4.21%.¹



PORTFOLIO REVIEW

- The Fund returned 1.40%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested, for the quarter ended March 31st, 2025. The Fund's benchmark, the Bloomberg U.S. Floating Rate Notes Index*, returned 1.24% during the same period.
- The portfolio's allocation to Sovereign, Supranational, and Agency (SSA) bonds contributed to relative performance. We increased the portfolio's exposure to SSA over the period.
- The portfolio's allocation to ABS contributed to relative performance. Within ABS, we increased the portfolio's overall exposure, specifically within AA- and A-rated ABS.
- The portfolio's allocation to collateralized loan obligations (CLOs) detracted from relative performance. We reduced the portfolio's overall exposure to CLOs, rotating into other sectors we believe offer better relative value.
- The portfolio's allocation to investment grade corporate bonds detracted from relative performance. We modestly increased the portfolio's overall exposure to investment grade corporate bonds.

Asset Class Distribution



Source: Bloomberg. "Other" may include non-index holdings. Sector allocations exclude cash therefore Fund percentage allocations may not equal 100%. As of 03/31/2025



Performance as of 03/31/2025

	1Q25	1 Year	Since Inception**
I Share Net Asset Value	1.40%	7.33%	8.51%
Bloomberg U.S. Floating Rate Notes Index*	1.24%	5.83%	6.39%
Morningstar Ultra-Short Category Fund Average ⁵	1.18%	5.49%	-

The performance quoted represents past performance, which is no indication of future results. Performance data quoted reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling Lord Abbett at (888) 522-2388 or referring to our website at lordabbett.com.

Expense Ratios: Gross: 1.30% Net: 0.35%

For the period from December 1, 2024 through November 30, 2025, Lord, Abbett & Co. LLC ("Lord Abbett") has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses, excluding any applicable 12b-1 fees, acquired fund fees and expenses, interest-related expenses, taxes, expenses related to litigation and potential litigation, and extraordinary expenses, to an annual rate of 0.34% for each of Class F3 and R6 shares and to an annual rate of 0.35% for each other class. This agreement may be terminated only by the Fund's Board of Trustees. The Bloomberg U.S. Aggregate Bond Index is an index of U.S. dollar-denominated, investment-grade U.S. government and corporate securities, and mortgage pass-through securities, and asset-backed securities. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

*The Bloomberg U.S. Floating Rate Index measures the performance of USD denominated, investment-grade, floating-rate notes across corporate and government-related sectors.

**Inception date 05/04/2023

¹Factset as of 03/31/2025

²As represented by the ICE BofA US Corporate Index as 03/31/2025

³As represented by the Bloomberg US CMBS Index as of 03/31/2025

⁴As represented by the Bloomberg US Aggregate Securitized ABS Index as of 03/31/2025

⁵Ultrasort-bond portfolios within the Morningstar Ultra-Short Category invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrasort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrasort is defined as 25% of the three year average effective duration of the MCBI.

New Fund Risk: The Fund is recently organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investment strategy.

A Note about Risk: The Fund is subject to the general risks associated with investing in debt securities, including market, credit, liquidity, and interest rate risk. The value of investments in debt securities will fluctuate in response to market movements. When interest rates rise, the prices of debt securities are likely to decline, and when interest rates fall, the prices of debt securities tend to rise. The Fund invests in various types of high quality, investment grade debt securities but may also invest in high yield, lower-rated debt securities, sometimes called junk bonds that may involve greater risks than higher rated debt securities. These securities carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. The Fund may invest in foreign or emerging market securities, which may be adversely affected by economic, political, or regulatory factors and subject to currency volatility and greater liquidity risk. The Fund may invest in derivatives, which are subject to greater liquidity, leverage, and counterparty risk. The fund performance history at this time is very limited; therefore, performance achieved during its initial period of investment operation may not be replicated over longer periods and may not be indicative of how the Fund will perform in the future. These factors can affect Fund performance.

The Fund's portfolio is actively managed and is subject to change.

The credit quality of the securities in a portfolio are assigned by a nationally recognized statistical rating organization (NRSRO), such as Standard & Poor's, Moody's, or Fitch, as an indication of an issuer's creditworthiness. Ratings range from 'AAA' (highest) to 'D' (lowest). Bonds rated 'BBB' or above are considered investment grade. Credit ratings 'BB' and below are lower-rated securities (junk bonds). High-yielding, non-investment-grade bonds (junk bonds) involve higher risks than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities.



The performance table above is based on Class I shares. Average Annual Total Returns are based on changes in the net asset value and assume reinvestment of all distributions, and do not reflect deduction of any front-end sales charges which are not applicable for Class I shares. Returns for less than one year are not annualized.

Bloomberg Index Information:

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg owns all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

ICE BofA Index Information:

ICE Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE BofA INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND LORD ABBETT, OR ANY OF ITS PRODUCTS OR SERVICES.

Morningstar Information: Morningstar, Inc. ©2025. All rights reserved. The information contained herein is the proprietary information of Morningstar, Inc., may not be copied or redistributed for any purpose and may only be used for non-commercial, personal purposes. The information contained herein is not represented or warranted to be accurate, correct, complete or timely. Morningstar, Inc., shall not be responsible for investment decisions, damages, or other losses resulting from the use of this information. Past performance is no guarantee of future performance. Morningstar, Inc. has not granted consent for it to be considered or deemed an "expert" under the Securities Act of 1933.

An **asset-backed security (ABS)** is a type of financial investment that is collateralized by an underlying pool of assets—usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, or receivables.

Mortgage-backed securities (MBS) are variations of asset-backed securities that are formed by pooling together mortgages exclusively.

Commercial mortgage-backed securities (CMBS) are fixed-income investment products that are backed by mortgages on commercial properties rather than residential real estate.

A **collateralized loan obligation (CLO)** is a single security backed by a pool of debt. Collateralized loan obligations (CLO) are often backed by corporate loans with low credit ratings or loans taken out by private equity firms to conduct leveraged buyouts.

The views and information discussed in this commentary are as of March 31, 2025, are subject to change, and may not reflect the views of the firm as a whole. The views expressed in market commentaries are at a specific point in time, are opinions only, and should not be relied upon as a forecast, research, or investment advice regarding a particular investment or the markets in general. Information discussed should not be considered a recommendation to purchase or sell securities.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abbett's products and services and to otherwise provide general investment education. None of the information provided should be regarded as a suggestion to engage in or refrain from any investment-related course of action as neither Lord Abbett nor its affiliates are undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity. If you are an individual retirement investor, contact your financial advisor or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abbett Funds. This and other important information is contained in the fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abbett mutual fund, contact your investment professional, Lord Abbett Distributor LLC at (888) 522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.

Mutual funds are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by banks, and are subject to investment risks including possible loss of principal amount invested. Lord Abbett Distributor LLC is the principal underwriter of the Lord Abbett Mutual Funds.

Lord Abbett Mutual Fund shares are distributed by Lord Abbett Distributor LLC.

Copyright © 2025 by Lord, Abbett & Co. LLC. All rights reserved.

NOT FDIC INSURED-NO BANK GUARANTEE-MAY LOSE VALUE