FLOATING RATE SENIOR LOAN FUND

MARKET REVIEW

- U.S. fixed income market performance was broadly positive for the quarter. This primarily reflected a sentiment shift from the U.S. Federal Reserve (Fed) toward a more dovish stance, with growing expectations for rate cuts amid signs of labor market softening and political pressure from President Donald Trump. While a 25 basis point cut was delivered in September, uncertainty remains with regards to further easing for the remainder of the year. Elsewhere, labor data was mixed: solid in June but weaker in both July and August. However, unemployment stayed low and jobless claims were relatively steady. Inflation remained above the long-term target, which prompted more caution from Fed officials. Other tailwinds included corporate earnings which exceeded expectations, and consumer spending that held firm despite signs of stress among lower-income households. AI optimism continued to also fuel market gains, though concerns about sustainability and monetization emerged. Overall, strong corporate earnings, resilient consumer demand, and anticipated Fed easing helped push returns higher, though risks remain from policy uncertainty, slowing job creation, and unresolved trade issues. Trade tensions persisted, with new tariffs imposed and ongoing negotiations with China, while legal challenges to Trump's tariff authority added complexity.[1]

- U.S. leveraged loans exhibited solid returns over the quarter, gaining +1.77%.[2] Performance was primarily driven by higher carry as well as modest compression in spreads. Within the sector, Single B loans continued to outperform, beating out both BBs and CCCs. Looking at sectors, Broadcasting and Diversified Media led the way, while Automotive sector lagged.[3] Gross issuance also accelerated, with over $370bn in volume compared to just $104bn in Q2. Default/LME activity in the loan index increased modestly; including distressed exchanges, the par-weighted U.S. loan default rate finished the third quarter at approximately 3.49%.[3]

FUND REVIEW

- The Fund returned +1.77% reflecting performance at the net asset value (NAV) of Class I shares accumulating for the quarter ended 30 September 2025. The Fund's benchmark, the Morningstar LSTA U.S. Leveraged Loan Index*, returned +1.77% during the same period.

Past performance does not predict future returns.

- Positive credit selection within the CCC rating tier was a primary contributor for the quarter. This was a combination of underweight positions to several issuers within Automobiles that underperformed after facing increased financial and liquidity challenges. Additionally, the portfolio was overweight several positions within Capital Goods and Telecommunication Services sectors that outperformed following more idiosyncratic events like increased M&A activity and strong earnings. The portfolio also benefited from a modest allocation to high yield corporates, which exhibited strong performance as yields declined.

- Several positions within the portfolio detracted from returns relative to the index, reflected by credit selection within the Single B rating tier. These were primarily overweight positions to issuers within Consumer Discretionary and Consumer Durables sectors that underperformed. Additionally, the portfolio was underweight several issuers that exhibited positive quarterly earnings that led to outperformance for the quarter. Credit selection within Commercial Services and Software sectors also detracted, reflected by positions that lagged due to structural shifts from AI adoption.

FUND POSITIONING & OUTLOOK

- **Continue to target loans with high carry.**

  Loan spreads have remained tight and a high percentage of the loan index now trades above par, limiting opportunities to add convexity to the Fund. In this context, we focused on adding loans that offer higher levels of carry. We believe that loans remain an attractive source of carry as yields remain elevated, which may provide more income and additional cushion in the event that spreads widen.

- **We maintained barbell approach for credit rating exposure.**

  We continue to hold modest overweights to BBs and CCCs while underweight Single Bs. For the quarter, we found more attractive value in high quality BBs relative to the single-B cohort where we saw an increase in aggressive repricing activity. For down-in-quality, we maintained the overweight which skewed towards shorter dated securities where we believe performance is likely to be catalyst driven. We continued to add to BB positions over the period, mainly in Energy and Utilities sectors, while trimming single-Bs are tight valuations.

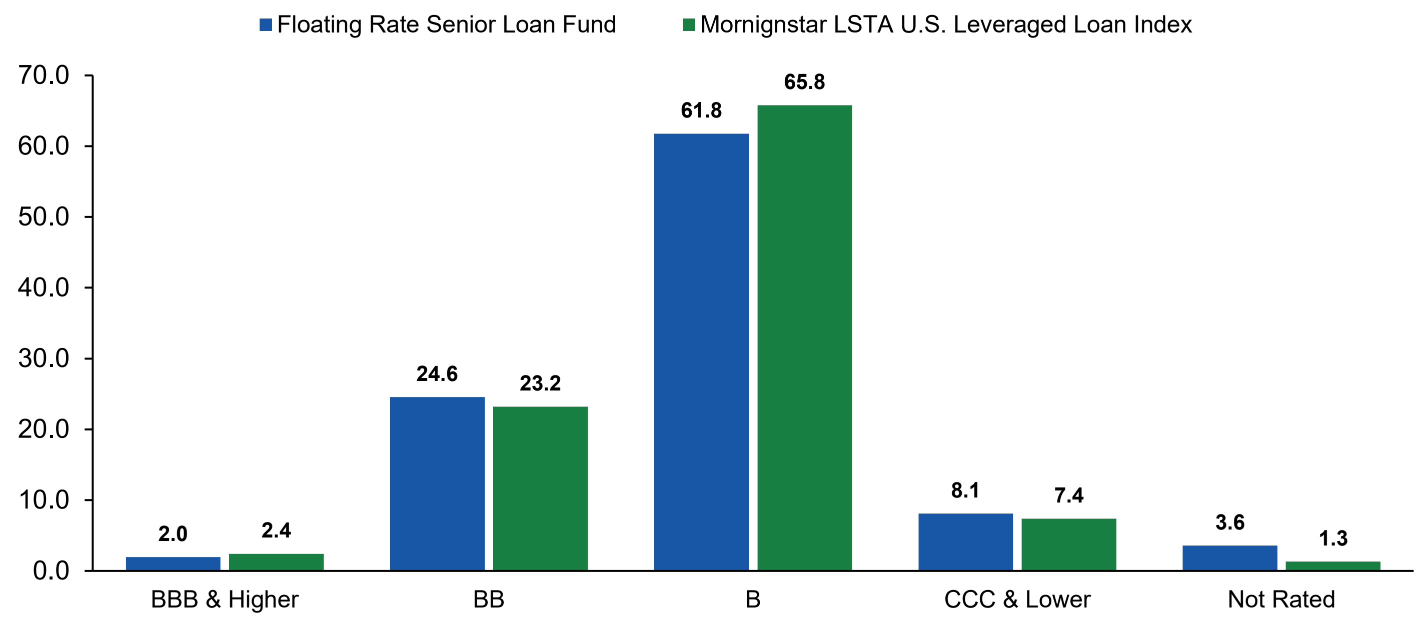
- **Sector exposure remains relatively balanced.**

  The Fund's top overweight positions remained Utilities and Transportation, with primary additions to Commercial and Professional Services, Materials and Capital Goods sectors. We have focused on more idiosyncratic positions in these sectors and also are vigilant within certain AI disruption themes that have been prominent in the loan market. Therefore, we've reduced Software and Services, which is now a top underweight, along with Consumer Services.

- **We remain constructive on the bank loan market amid a favorable economic backdrop.**

  Concerns that developed in the first half of the year following the tariff shock and sharp volatility in April have largely subsided, which has helped loan performance continue to be resilient. Loan issuers have continued to be supported by solid fundamentals, which were solid through the fastest Fed hiking cycle in over 40 years. And following multiple rate cuts by the Fed from peak level in 2024, we expect underlying credit metrics of loan issuers, such as interest and fixed charge coverage ratios, to steadily improve. We also continue to see a supportive technical, particularly on the demand side with continued demand from CLO creation. However, we are wary of several potential headwinds such as stickier inflation or unexpectedly strong data that could prompt a more hawkish Fed stance, as well as renewed geopolitical tensions or weaker-than-expected macro indicators that could challenge the current outlook.

CREDIT QUALITY BREAKDOWN



*Index Data Source: Morningstar. Due to rounding, the percentage allocation of the portfolio breakdown may not equal 100%. Portfolio breakdown as of 30/09/2025.

Past performance does not predict future returns.

Floating Rate Senior Loan Fund Performance as of 31/12/2024	2020	2021	2022	2023	2024
Class I (acc) USD NAV Return	-0.90%	5.02%	-1.53%	12.91%	9.20%
Morningstar LSTA U.S. Leveraged Loan Index*	2.78%	5.41%	-1.06%	13.04%	8.95%

The following performance is additional to, and should be read only in conjunction with, the performance data presented above. Performance may be affected by fluctuations in currency exchange rates.

Performance as of 30/09/2025	3Q25	1 Year	3 Year	5 Year	Since Inception**
Class I (acc) USD NAV Return	2.20%	6.81%	9.50%	7.11%	4.86%
Morningstar LSTA U.S. Leveraged Loan Index*	2.31%	7.29%	9.69%	7.45%	5.90%

**Fund incepted 16/12/2019.

Fund Risks to Consider: Investment in the Fund involves significant risks and there can be no assurance that the Fund's investment objectives will be achieved. There may occur potential or actual conflicts of interest involving Lord Abbett & Co. LLC (the "Investment Manager") and the Fund and its investments. 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 may invest substantially in high yield, lower-rated securities. These securities carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. Moreover, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. The Fund may invest in non-U.S. 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. Certain of the Fund's derivative transactions may give rise to leverage risk. Leverage, including borrowing for investment purposes, may increase volatility in the Fund by magnifying the effect of changes in the value of the Fund's holdings. The use of leverage may cause investors in the Fund to lose more money in adverse environments than would have been the case in the absence of leverage. These factors may affect Fund performance. As it is a newly organized fund, there is limited performance information at this time. The Fund's performance achieved during its initial period of investment operations may not be replicated over longer periods and may not be indicative of how the Fund will perform in the future.

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Prospective investors should not acquire shares of the Fund if the investor anticipates that it will have a need for the funds contributed to the Fund prior to the times that redemptions are permitted. An investment in the Fund should be viewed as a long-term investment.

*The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.

[1]Factset as of 30/09/2025.

[2]As represented by the Morningstar LSTA US Leveraged Loan Index as of 30/09/2025.

[3]J.P. Morgan as of 30/09/2025.

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 net asset value performance above shows the Fund's average annual total returns excluding sales charges, which are not applicable to Class I shares. Returns for periods of less than one year are not annualized. 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.

Ratings provided by Standard & Poor's and Moody's. Where the rating agencies rate a security differently, Lord Abbett uses the lower credit rating. 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. A portion of the portfolio's securities may not be rated. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. Ratings apply to the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

IMPORTANT INFORMATION

The Lord Abbett Floating Rate Senior Loan Fund (the "Fund") is a sub-fund of Lord Abbett Global Fund II, an Alternative Investment Fund (AIF) within the meaning of Article 1 (39) of the Luxembourg Law of 12 July 2013 and qualifies as an undertaking for collective investment under Part II of the Luxembourg Law of 17 December 2010.

Shares of the Fund are only available for certain non-U.S. persons in select transactions outside the United States, or, in limited circumstances, otherwise in transactions which are exempt in reliance on Regulation S from the registration requirements of the United States Securities Act of 1933, as amended and such other laws as may be applicable.

This document does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any shares of the Fund (nor shall any such shares be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities law of that jurisdiction. It is the responsibility of any prospective investor to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

Fund shares may be sold on a private placement basis in select jurisdictions. Lord Abbett Distributor LLC ("LAD") is authorized by the Fund to facilitate the distribution of shares in certain jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. Any entity forwarding this material, which is produced by LAD in the United States, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Fund's prospectus, fund supplements, KIIDs, and Summary of Shareholder Rights. Read these documents carefully before you invest. To obtain a prospectus, fund supplement, and KIIDs for any Lord Abbett fund, contact your investment professional, Lord Abbett Distributor LLC at (888) 522-2388, or visit us at www.lordabbett.com. Where required under national rules, the key investor information document (KIID), Summary of Shareholder Rights, fund supplement and prospectus will also be available in the local language of the relevant EEA Member State.

Note to Australia Investors: Lord Abbett Floating Rate Senior Loan Fund has not been authorized for offer and sale to the retail public by Australian Securities Investment Commission ("ASIC") and is only offered to "wholesale" investors (i.e., institutional investors) in Australia.

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