HIGH YIELD 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]

- The U.S. high yield bond market exhibited another quarter of positive returns, gaining +2.40%.[2] Spreads continued to grind tighter as a reflection of the aforementioned tailwinds, finishing the period at around 280 bps and just 40 bps off of all time tights.[2] Within high yield, lower-quality credit led the way with CCCs up +3.63%, outperforming both Bs and BBs, which returned +2.43% and +2.20%, respectively.[3] Broadcasting, Steel and Telecommunications were among the top performing high yield sectors. In contrast, Railroad, Paper and Publishing/Printing sectors lagged. High yield issuance accelerated in the third quarter with $122bn in gross issuance, the highest since the second quarter of 2021. Notably, September was the highest monthly issuance total since March 2021 and the third highest monthly issuance on record.[4] High yield default volume also remained at benign levels relative to historical rates. Notably, the par-weighted U.S. high yield bond default rate finished the quarter around 1.39% over the last twelve months.[4]

FUND REVIEW

- The Fund returned +2.87%, 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 ICE BofA U.S. High Yield Constrained Index*, returned +2.40% during the same period.

  Past performance does not predict future returns.

- The portfolio's risk positioning was a contributor to relative performance, reflected by an overweight allocation to down-in-quality credit and underweight to higher-rated tiers. Specifically, CCCs outperformed BBs over the period, boosted in part by the easing financial environment spurred by the Fed. Looking at sectors, credit selection within certain industries was a key driver, specifically within Telecommunications and Basic Industry. For Telecommunications, the portfolio held overweight positions to several Wireline issuers that outperformed amid positive sentiment following increased merger & acquisition activity. As for the Basic Industry sector, overweights to several down-in-quality positions within Metals and Mining and Building Materials subsectors contributed most. The portfolio also benefited from positive selection effects within Transportation and Energy sectors, reflected by positioning within Gaming and Oil Field Services subsectors, respectively.

- While the Fund outperformed its benchmark for the period, there were several allocations that detracted. This was primarily reflected by credit selection effects within the Utilities sector, where the Fund was underweight several issuers that ultimately outperformed amid better-than-expected financial outlook. Other positions that detracted were driven primarily by idiosyncratic factors, with reasons being subpar earnings announcements, weaker performance following announced corporate activity, and dampened financial outlooks. These positions were across several sectors, including Consumer Goods, Media/Broadcasting, and Retail.

FUND POSITIONING

- **Continued to target securities with higher carry.**

  We remain constructive in high yield credit as spread levels have remained range bound below 300 basis points. As valuations are relatively rich, particularly in higher quality BBs, we focused on adding positions that offer high levels of income as upside appreciation remains limited. We sourced many of these positions from primary markets as issuance continues to be robust, with September levels reaching multi-year highs. We have used low coupon, low-carry bonds as sources of cash for these purchases, reducing existing holdings that in our view were fully valued.

- **Increased Fund exposure to CCCs while reducing BBs.**

  We increased the Fund's down-in-quality exposure over the quarter, which we believe offers better relative value given higher yields with the potential for further upside appreciation. In our view, this current environment is particularly favorable for CCCs given the context of further interest rate cuts implemented by the Fed and increased potential for M&A activity to increase take-outs. Within our CCC exposure, we continued to focus primarily on adding positions that would benefit from idiosyncratic catalyst. Conversely, we trimmed exposure in BBs and Bs where spread valuations were around historically tight levels.

- **Added to cyclical sectors, specifically Energy and Basic Industry.**

  The Fund's top sector overweight continued to be the Basic Industry sector, led by Metals & Mining and Building Materials subsectors. We also added back to the Energy sector throughout the quarter, specifically within Oil Field Equipment & Servicers as well as Exploration & Production subsectors. We are constructive in both sectors given ties to economic growth, and commodity prices which have remained relatively elevated. We have also increased Fund exposure to industries that should benefit from the potential for further decline in rates, such as Builder and Building Materials, Financial Services, Real Estate and Automotives.

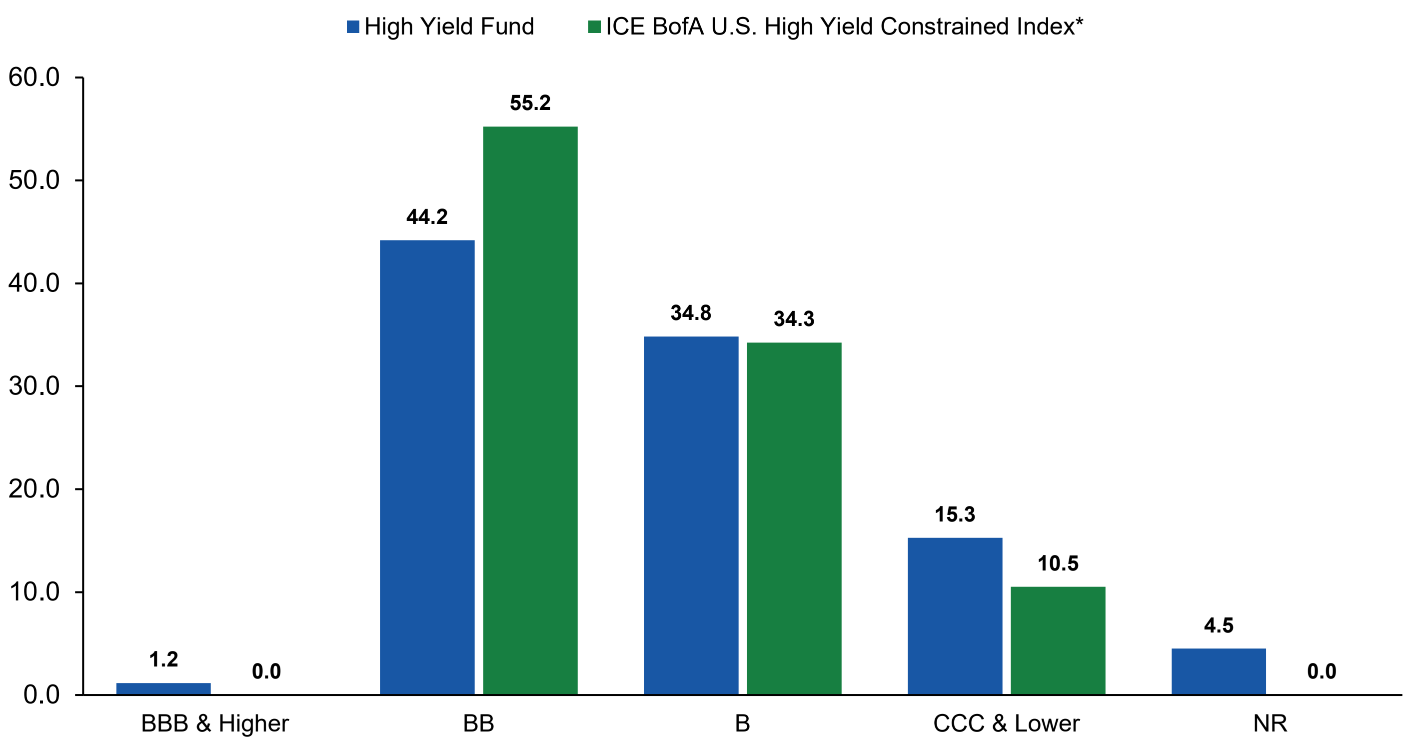
- **We reduced exposure to the Retail, Technology & Electronics sectors.**

  The Fund's allocation to the Retail sector declined, specifically in Specialty Retail which reflected a meaningful takeout in an existing position. We also reduced exposure to the Restaurants subsector as we believed several positions to be fully valued. Exposure to the Technology & Electronics sector also declined over the quarter, represented by both Software and Tech Hardware industries. The Fund remains underweight the Healthcare sector, specifically parts of Health Services and Facilities that continue to carry additional policy risk, as well as Retail and Capital Goods based primarily on valuation as we believe relative value is limited.

OUTLOOK

- We remain constructive on credit markets, viewing current valuations as fair despite high yield spreads sitting near historic tights, supported by strong index quality, historically low duration, and solid fundamentals and earnings. Tailwinds include the renewed rate-cutting cycle is expected to provide a favorable backdrop for credit, with additional easing likely over the next 12–18 months. The broader economic backdrop remains sound: inflation, while somewhat stubborn, continues to retreat from prior highs, and the labor market—despite signs of softening—still shows low unemployment and resilience. Additional tailwinds include robust capital markets with healthy issuance, easing trade policy uncertainty, resilient consumer demand, and a strong earnings environment for corporate issuers. That said, we remain cautious of 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: ICE Data Indices, LLC. 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.

Performance as of 31/12/2024	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I (acc) USD	2.50%	-1.37%	16.42%	8.33%	-4.16%	15.55%	7.37%	5.34%	-13.59%	11.81%	9.20%
ICE BofA U.S. High Yield Constrained Index*	0.74%	-4.61%	17.49%	7.48%	-2.27%	14.41%	6.07%	5.35%	-11.21%	13.56%	8.27%

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	10 Year
Class I (acc) USD	2.87%	6.86%	10.42%	4.88%	5.74%
ICE BofA U.S. High Yield Constrained Index*	2.40%	7.31%	11.06%	5.59%	6.09%

*The **ICE BofA U.S. High Yield Constrained Index** is a capitalization weighted index of all U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

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

[2]As represented by the ICE BofA U.S. High Yield Constrained Index as of 30/09/2025.

[3]As represented by the ICE BofA U.S. High Yield BB Constrained Index, the ICE BofA U.S. High Yield B Constrained Index, and the ICE BofA U.S. High Yield CCC & Lower Constrained Index as of 30/09/2025.

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

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I Share Expense Limitation: 0.70%

Lord Abbett has agreed to waive a portion of its management fee in order to keep the Fund's total operating expenses from exceeding an annual rate of the daily NAV of the Fund (the "Expense Limitation). Lord Abbett may stop the management fee waiver at its discretion. For periods when the waiver is in place, the Fund may benefit by not bearing these expenses. Without such management fee waiver, performance will be lower. Please see the Fund's prospectus for additional information, including details of the operating expenses not included in the Expense Limitation.

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.

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ICE BofA Index Information:

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