MULTISECTOR INCOME FUND

MARKET REVIEW

- Fixed income markets exhibited positive returns for the quarter. Performance was primarily driven by 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 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]
- By asset class, U.S. high yield bonds provided strong gains of 2.40%[2] over the period, benefiting from a continued compression in credit spreads.[3] Higher-quality fixed income returns were also strong and in line with credit sectors. Notably, U.S. Treasury returns were positive with the 2-year note dropping 10 bps to 3.61% and the yield on the 10-year note declining by 8 bps to 4.15%.[1] U.S. investment grade credit returned +2.60%, helped by a move lower in yields as well as modest compression in spreads.[4] Elsewhere, U.S. leveraged loan performance was solid but lagged their fixed rate counterparts, returning +1.77.[5] Convertible bonds demonstrated very strong returns of +8.58% for the period, continuing their recovery from the initial selloff in April.[6] In Europe, high yield credit underperformed U.S. markets, returning +1.80% over the period.[7] Investment grade corporates in Europe also underperformed their U.S. counterparts, returning +0.91%.[8]

FUND REVIEW

- The Fund returned +3.73%, reflecting performance at the net asset value (NAV) of Class I shares Accumulating with all distributions reinvested, for the quarter ended 30 June 2025. The Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index*, returned +1.21% during the same period.

  Past performance does not predict future returns.

- The Fund takes a flexible, multi-sector approach, which emphasizes credit sensitive sectors of the market, compared to its benchmark, which is largely comprised of U.S. Treasuries and government related securities. This higher allocation to credit contributed to relative performance over the period, specifically in U.S. high yield and convertible bonds. The high yield sector continued its resilient performance, outperforming the benchmark and benefiting from higher levels of carry and continued compression in spreads amid following a more dovish stance from the Fed. Convertible bonds also exhibited strong returns, propped up by continued strength in equity markets and overall tilt towards growth-oriented sectors. Credit selection within investment grade corporate credit was also a contributor, specifically within the BBB-rated credit tier.

- While the Fund's credit allocation was a relative contributor, the lower exposure to certain rate-related products was ultimately a detractor. This was reflected by underweight allocations to both U.S. Treasuries and Agency mortgage-backed securities (MBS), where the Fund was underweight both sectors that demonstrated strong returns over the period, helped by the decline in Treasury yields across the curve.

FUND POSITIONING

- **Remained diversified across broad fixed income sectors.**

  Beyond investment grade and high yield corporate bonds, the Fund maintained a meaningful allocation to agency mortgage-backed securities (MBS), as well as modest allocations to convertible bonds, Emerging Market (EM) sovereign and corporate debt. We believe select exposures to these sectors can continue to offer attractive risk-reward opportunities over the long-term as well as potential portfolio diversification benefits.

- **The Fund continued to be broadly constructive on corporate credit, specifically high yield.**

  We continue to find attractive opportunities within the high yield asset class, particularly given the improvement in rating composition, low duration and sound fundamental base of issuers within the index. With spreads below 300 bps, we continued to maximize carry in the Fund, adding to down-in-quality opportunities with relatively high coupons and reducing positions with low coupons and low convexity where upside was limited.

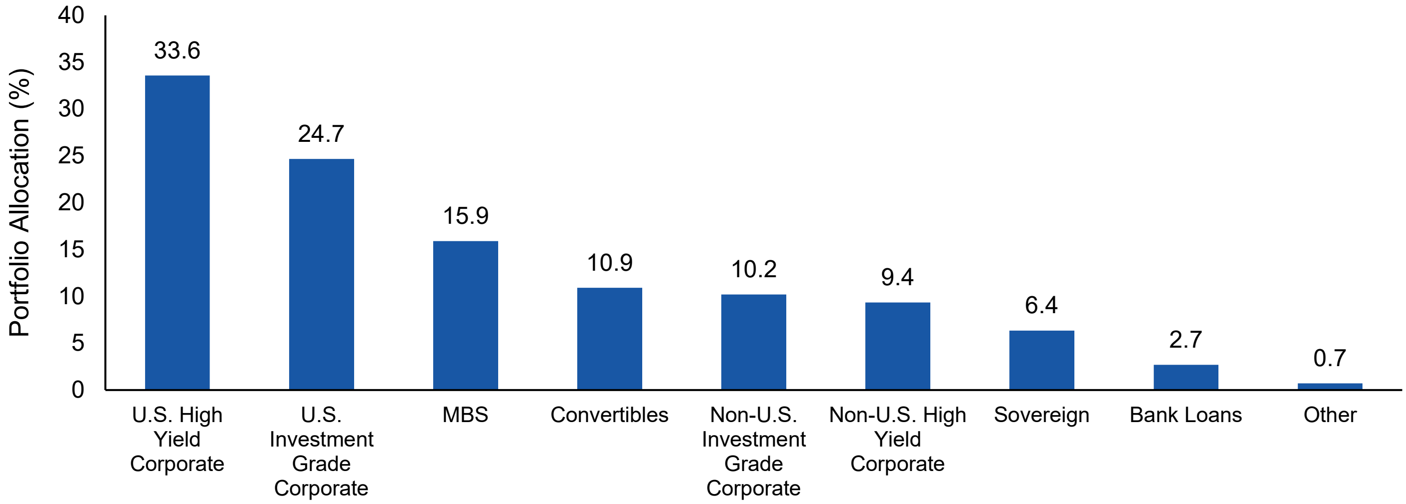
- **Added to convertible bonds and EM bonds while reducing investment grade corporates.**

  We increased exposure to convertible bonds as market outlooks improved, and the performance and support from underlying equity markets remained resilient. Additionally, we added exposure to EM bonds, both corporate and sovereigns, targeting regions linked to commodity-related industries. We decreased the Fund's exposure to investment grade corporate credit, specifically BBBs, as we believed valuations to be tight and other credit sectors offered better relative value.

OUTLOOK

- We remain constructive on fixed income markets, viewing current valuations as fair despite spreads sitting near historic tights. Specifically within high yield, the sector is supported by strong index quality, historically low duration, and solid fundamentals and earnings. As for investment grade credit, yields continue to be relatively elevated, adding a level of high-quality income to the Fund. Tailwinds for credit 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.

SECTOR BREAKDOWN



Due to rounding and the exclusion of cash, the percentage allocation of the portfolio breakdown may not equal 100%. Portfolio breakdown as of 30/09/2025. Other includes ABS, CLOs, Municipals and Equity.

Past performance does not predict future returns.

Performance as of 31/12/2024**	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I (acc) USD	13.21%	9.62%	-3.25%	14.27%	9.77%	2.41%	-12.16%	8.11%	6.68%
Bloomberg U.S. Aggregate Bond Index*	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%

**Inception date as of 05/01/2025

The following performance is additional to, and should be read only in conjunction with, the performance data presented above. The return may increase or decrease as a result of currency fluctuations where the material is being distributed into a country that has a currency other than that used in the past performance calculations.

Performance as of 30/09/2025	3Q25	1 Year	3 Years	5 Years	10 Years
Class I (acc) USD	3.73%	8.68%	6.71%	3.79%	4.59%
Bloomberg U.S. Aggregate Bond Index	1.21%	6.08%	2.55%	-0.73%	1.76%

Fund Risks to Consider: The Fund is subject to the general risks and considerations associated with investing in debt securities. Among these is credit risk, which is the risk that a counterparty or an issuer of a Fund asset will fail to meet its payment obligations, and interest rate risk, which is the risk that as interest rates rise, bond prices may fall. The Fund may substantially invest in high yield securities. High yield securities typically pay a higher level of income but generally involve greater credit risk and sensitivity to economic developments than investment grade debt securities. Impairment of the value of underlying assets of mortgage-backed and asset-backed securities may result in a reduction in the value of the security and a financial loss to the Fund. The use of financial derivative instruments (FDI) may create leverage, leading to greater fluctuations in assets as well as potentially resulting in gains or losses that are greater than the amount originally invested in FDI. Investment in non-U.S. markets including emerging markets may expose the Fund to more social, political, regulatory and currency risks than securities in developed markets. For assets denominated in a currency other than U.S. dollars, changes in currency exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Convertible securities expose the Fund to the risk the issuer of the fixed-income portion of the security may fail to meet its obligations as well as the performance of the underlying stock into which it can be converted. Please refer to the Fund's KIID and prospectus for more detailed risk information.

I Share Expense Limitation: 0.59%

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.

*The **Bloomberg U.S. Aggregate Bond Index** represents securities that are SEC registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass through securities, and asset backed securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

[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 Option Adjusted Spread (OAS) of the ICE BofA U.S. High Yield Constrained Index as of 30/09/2025.
[4]As represented by the Bloomberg U.S. Corporate Investment Grade Bond Index as of 30/09/2025.
[5]As represented by the Mornignstar LSTA U.S. Leveraged Loan Index as of 30/09/2025.
[6]As represented by the ICE BofA U.S. Convertible Index as of 30/09/2025.
[7]As represented by the ICE BofA European High Yield Index as of 30/09/2025.
[8]As represented by the ICE BofA European Corporate Index as of 30/09/2025.

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