ULTRA SHORT BOND FUND

MARKET REVIEW

- U.S. fixed income markets were firmer in the third quarter, with short-end yields declining as expectations for U.S. Federal Reserve (Fed) rate cuts increased. The yield curve steepened, and gold extended its rally, driven by safe-haven demand amid trade and policy uncertainty. Oil prices weakened again, pressured by supply announcements and subdued demand signals.[1]
- The quarter's defining event was the shift in Fed policy expectations, as dovish commentary from officials and signs of labor market softness led to a September rate cut. Political pressure on the Fed intensified, including attempts to remove a governor and debates over Fed independence. Trade policy remained a key theme, with the expiration of tariff pauses and new unilateral tariffs introduced on August 1st. While some deals were reached, uncertainty lingered, especially around U.S.-China relations and the legal status of emergency tariffs. Despite these headwinds, strong corporate earnings, resilient consumer spending, and continued AI-driven optimism supported bullish sentiment in risk assets.[1]
- Over the quarter, short-term investment grade corporate[2] credit spreads tightened by 5 basis points (bps), short-term commercial mortgage-backed securities (CMBS)[3] spreads tightened by 15 bps, and short-term asset-backed securities (ABS)[4] spreads tightened by 8 bps. The 2-Year U.S. Treasury yield decreased from 3.71% to 3.61% and the 10-Year U.S. Treasury yield moved lower from 4.23% to 4.15%.[1]

[1]Factset as of 30/09/2025

[2]As represented by the ICE BofA US Corporate (1-3 Y) Index as of 30/09/2025

[3]As represented by the Bloomberg US CMBS Investment Grade (1-3.5 Y) Index as of 30/09/2025

[4]As represented by the Bloomberg US ABS Composite (1-3 Y) Index as of 30/09/2025

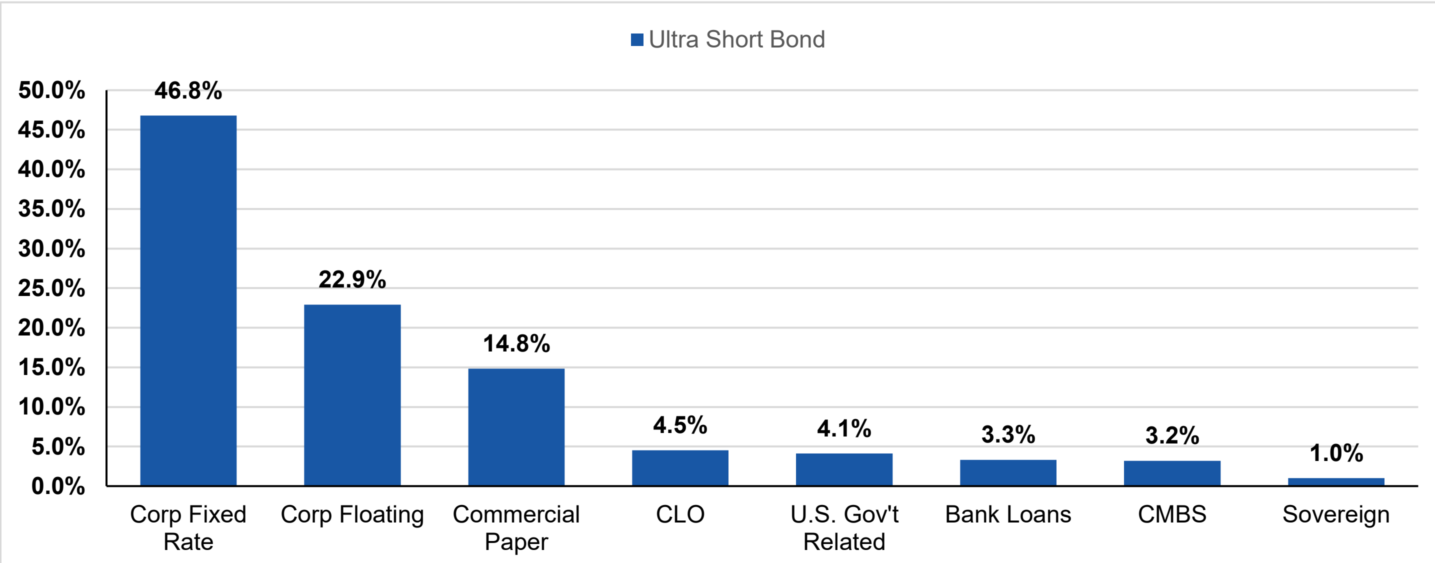
PORTFOLIO REVIEW

- The Fund returned 1.26%, 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. Treasury Bill Index*, returned 1.12% during the same period.

  Past performance does not predict future returns.

- The portfolio's allocation to fixed and floating-rate corporate bonds contributed to performance due to their attractive carry relative to Treasury Bills. Over the quarter, we increased allocations to fixed-coupon, short-term corporate bonds.
- An allocation to collateralized loan obligations (CLOs) led to a positive impact on relative performance. The portfolio's CLO book is primarily AAA-rated deals with short average lives and low spread duration. Over the quarter, we increased the portfolio's allocation to CLOs.
- An allocation to commercial mortgage-backed securities (CMBS) also contributed to. Over the period, we added to highly liquid, higher quality conduit CMBS, which we find as an attractive opportunity set for high quality carry.
- There were no significant detractors over the period.

PORTFOLIO BREAKDOWN



Source: Lord Abbett. Sector allocations exclude cash, Sovereign, MBS and other minor allocations. Therefore, Fund percentage allocations may not equal 100%. As of 30/09/2025

Past performance does not predict future returns.

Performance as of 30/09/2025	3Q25	1 Year	3 Year	5 Year	Since Inception (18/03/2020)**
Class I (acc) USD (Net)	1.26%	5.15%	5.68%	3.31%	3.41%
ICE BofA U.S. Treasury Bill Index*	1.12%	4.45%	4.84%	2.99%	2.71%

The following performance is additional to, and should be read only in conjunction with, the performance data presented above.

*The ICE BofA U.S. Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

**Inception date 18/03/2020

Performance as of 30/09/2025	2021	2022	2023	2024
Class I (acc) USD (Net)	0.10%	0.58%	5.91%	6.04%
ICE BofA U.S. Treasury Bill Index*	0.05%	1.34%	5.09%	5.30%

Currency-hedged share classes attempt to reduce fluctuations between the hedged share class currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely. Any gains or losses associated with the hedging techniques, will accrue solely to the relevant hedged share class and the hedge is

unlikely to be perfect. Returns may increase or decrease as a result of currency fluctuations in a country that has a currency other than that used in the past performance calculations.

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. 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. Please refer to the Fund's KIID and prospectus for more detailed risk information.

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I Share Expense Limitation: 0.28%
The Expense Limitation takes into account a management fee waiver whereby Lord Abbett has agreed to waive a portion of its management fee. 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.

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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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.

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.

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