Class A LAGVX

# Lord Abbett Income Fund

LORD ABBETT®

**Annual Shareholder Report**
**November 30, 2025**
**lordabbett.com/FundDocuments**

This annual shareholder report contains important information about the Lord Abbett Income Fund for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at lordabbett.com/FundDocuments. You can also request this information by contacting us at 888-522-2388.

## What were the Fund costs for the last year? *(based on a hypothetical $10,000 investment)*

| Class Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Class A | $73 | 0.71% |

## How did the Fund perform last year and what affected its performance?

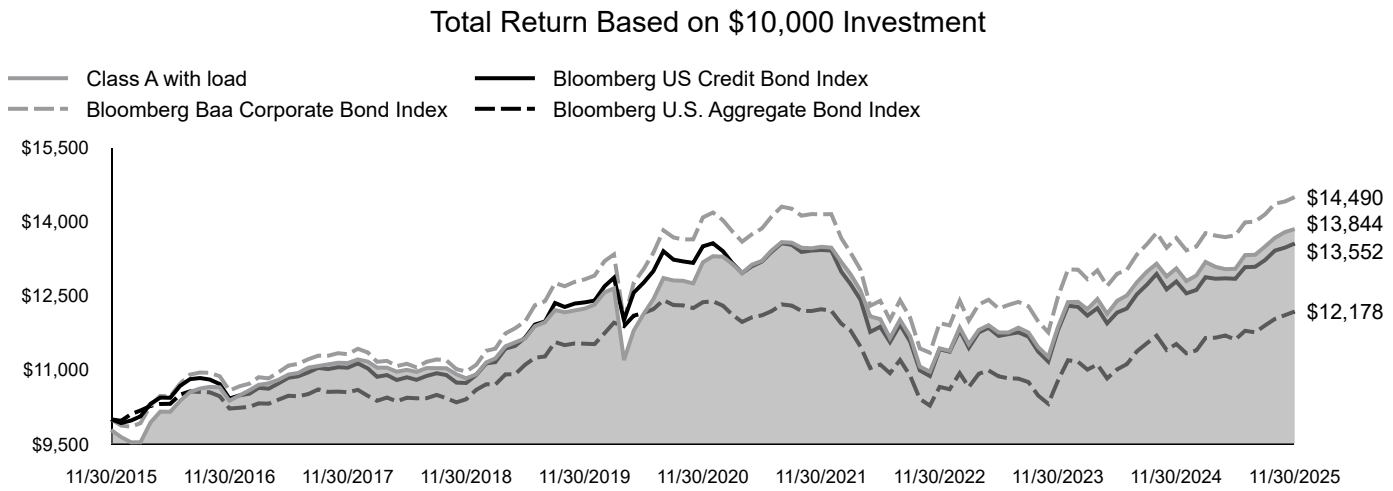
For the fiscal year ended November 30, 2025, the Fund returned 6.09%, reflecting performance at the net asset value (NAV) of Class A shares, with all distributions reinvested, compared to the 6.00% return of a securities market index with investment characteristics similar to those of the Fund, the Bloomberg US Credit Bond Index. The Fund's broad-based securities market index, the Bloomberg U.S. Aggregate Bond Index, returned 5.70% over the same period. The Fund's use of derivatives detracted from relative performance over the period.

Performance over the period was heavily influenced by the Trump Administration's April "Liberation Day" tariff announcement, which introduced a sharp rise in policy uncertainty and contributed to meaningful volatility. Mixed economic data throughout the period including softer inflation prints, signs of labor market cooling, and fluctuations in personal income and spending led to shifts in the market's Federal Reserve expectations throughout the period. These macro headwinds were offset by strong corporate earnings, continued resilience in consumer spending, and ongoing AI-driven investment, while easing trade tensions later in the period helped stabilize sentiment.

**Top contributors to performance:** Security selection within investment grade corporate bonds contributed to relative performance. The Fund's allocation to high yield corporate bonds also contributed to relative performance.

**Top detractors from performance:** The Fund's underweight allocation to emerging market sovereign bonds detracted from relative performance. The Fund's overall rates positioning detracted from relative performance.

## Fund Performance




The Fund's benchmarks are unmanaged indices used as a general measure of market performance. Calculations assume the reinvestment of dividends and capital gains.

## Average Annual Total Returns (%)

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Class A at NAV | 6.09% | 1.00% | 3.53% |
| Class A with sales charge | 3.57% | 0.54% | 3.31% |
| Bloomberg US Credit Bond Index | 6.00% | 0.08% | 3.09% |
| Bloomberg Baa Corporate Bond Index | 6.05% | 0.58% | 3.78% |
| Bloomberg U.S. Aggregate Bond Index | 5.70% | (0.31%) | 1.99% |

**The Fund's past performance is no guarantee of future results. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.**

## Key Fund Statistics *(as of November 30, 2025)*

| | |
|---|---|
| Total Net Assets | $6,149,369,688 |
| # of Portfolio Holdings | 525 |
| Portfolio Turnover Rate | 243% |
| Total Advisory Fees Paid | $20,921,269 |

## Summary of Fund Changes

There were no material fund changes during the period.

## What did the Fund invest in? *(as of November 30, 2025)*

| Portfolio Holdings Presented by Portfolio Allocation | %* |
|---|---|
| Asset-Backed Securities | 12.21% |
| Convertible Bonds | 0.18% |
| Corporate Bonds | 66.50% |
| Floating Rate Loans | 11.19% |
| Foreign Government Obligations | 2.64% |
| Government Sponsored Enterprises Collateralized Mortgage Obligations | 0.00%** |
| Government Sponsored Enterprises Pass-Throughs | 2.81% |
| Non-Agency Commercial Mortgage-Backed Securities | 0.19% |
| U.S. Treasury Obligations | 3.33% |
| Repurchase Agreements | 0.44% |
| Money Market Funds(a) | 0.46% |
| Time Deposits(a) | 0.05% |
| | **100.00%** |

* Represents percent of total investments, which excludes derivatives.
** Amount is less than 0.01%
(a) Securities were purchased with the cash collateral from loaned securities.

## Where can I find additional information about the Fund?

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit lordabbett.com/FundDocuments.

The Fund has adopted a policy that allows it to send only one copy of the Fund's prospectus, proxy material, annual report and semiannual report (or related notice of internet availability of annual report and semiannual report) to certain shareholders residing at the same "household." This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "householded," please call Lord Abbett at 888-522-2388.

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