



# Lord Abbett Ultra Short Bond Fund

Annual Shareholder Report  
November 30, 2024

[lordabbett.com/FundDocuments](http://lordabbett.com/FundDocuments)

This annual shareholder report contains important information about the Lord Abbett Ultra Short Bond Fund for the period of December 1, 2023 to November 30, 2024, as well as certain changes to the Fund. You can find additional information about the Fund at [lordabbett.com/FundDocuments](http://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	\$44	0.43%

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

For the fiscal year ended November 30, 2024, the Fund returned 6.32%, reflecting performance at the net asset value (NAV) of Class A shares, with all distributions reinvested, compared to the 5.38% return of a securities market index with investment characteristics similar to those of the Fund, the ICE BofA US Treasury Bill Index. The Fund's broad-based securities market index, the Bloomberg U.S. Aggregate Bond Index, returned 6.88% over the same period.

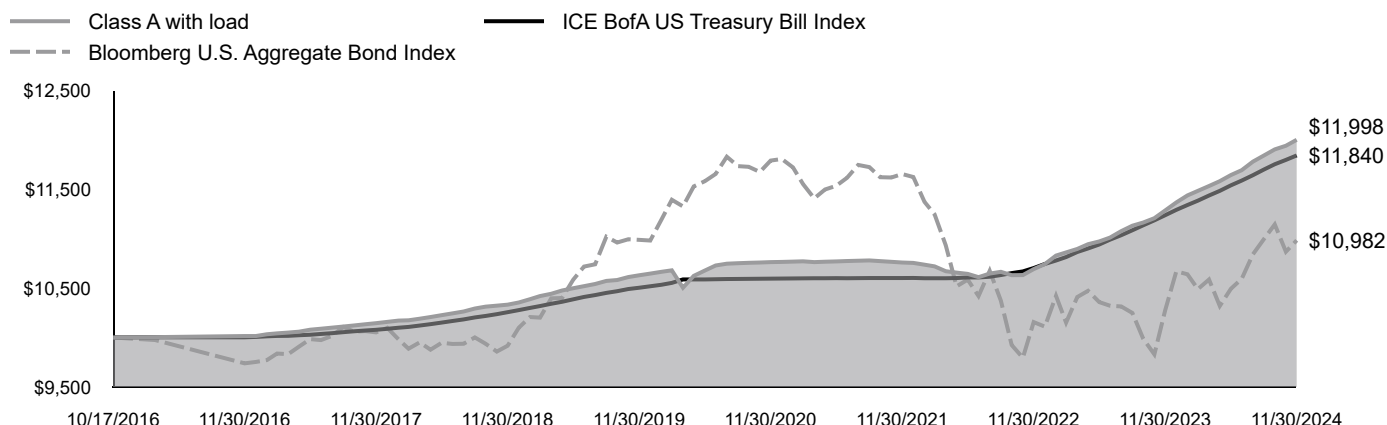
Positive factors for the markets included momentum around the soft-landing narrative, which was supported by signs of a cooling labor market and a slowing economy. This led to the U.S. Federal Reserve lowering its policy rate by 50 basis points in September and an additional 25 basis points in November. There were also increased expectations in the market for further rate cuts in 2024. Mixed economic data, including softer consumer price index reports and fluctuating job market indicators, contributed to rate cut expectations, and sparked recession fears. However, these factors were mostly balanced by strong consumer spending and retail sales.

**Top contributors to performance:** The Fund's allocation to investment grade corporate bonds contributed to relative performance. The Fund's allocation to asset backed securities also contributed to relative performance.

**Top detractors from performance:** The Fund's modest cash allocation detracted from relative performance.

## Fund Performance

Total Return Based on \$10,000 Investment



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	Since Inception 10/17/16
Class A at NAV	6.32%	2.45%	2.27%
Class A with sales charge	6.32%	2.45%	2.27%
ICE BofA US Treasury Bill Index	5.38%	2.43%	2.10%
Bloomberg U.S. Aggregate Bond Index*	6.88%	(0.01%)	1.16%

\* The Fund has adopted the Bloomberg U.S. Aggregate Bond Index as its broad-based securities market index.

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, 2024)*

Total Net Assets	\$11,457,768,935
# of Portfolio Holdings	468
Portfolio Turnover Rate	69%
Total Advisory Fees Paid	\$17,076,257

### Summary of Fund Changes

There were no material fund changes during the period.

### What did the Fund invest in? *(as of November 30, 2024)*

Portfolio Holdings Presented by Sector*	%**
Asset-Backed Securities	26.17%
Basic Materials	0.40%
Commercial Paper	8.84%
Communications	0.11%
Consumer Discretionary	7.85%
Consumer Staples	2.00%
Energy	1.55%
Financial	38.98%
Government	3.37%
Industrial	2.70%
Mortgage Securities	3.49%
Technology	1.92%
Utilities	2.18%
Repurchase Agreements	0.27%
Money Market Funds <sup>(a)</sup>	0.15%
Time Deposits <sup>(a)</sup>	0.02%
	<b>100.00%</b>

\* A sector may comprise several industries.

\*\* Represents percent of total investments, which excludes derivatives.

(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](http://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.

Class A

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