Lord Abbett Credit Opportunities Fund
Third Quarter 2023 Performance Commentary

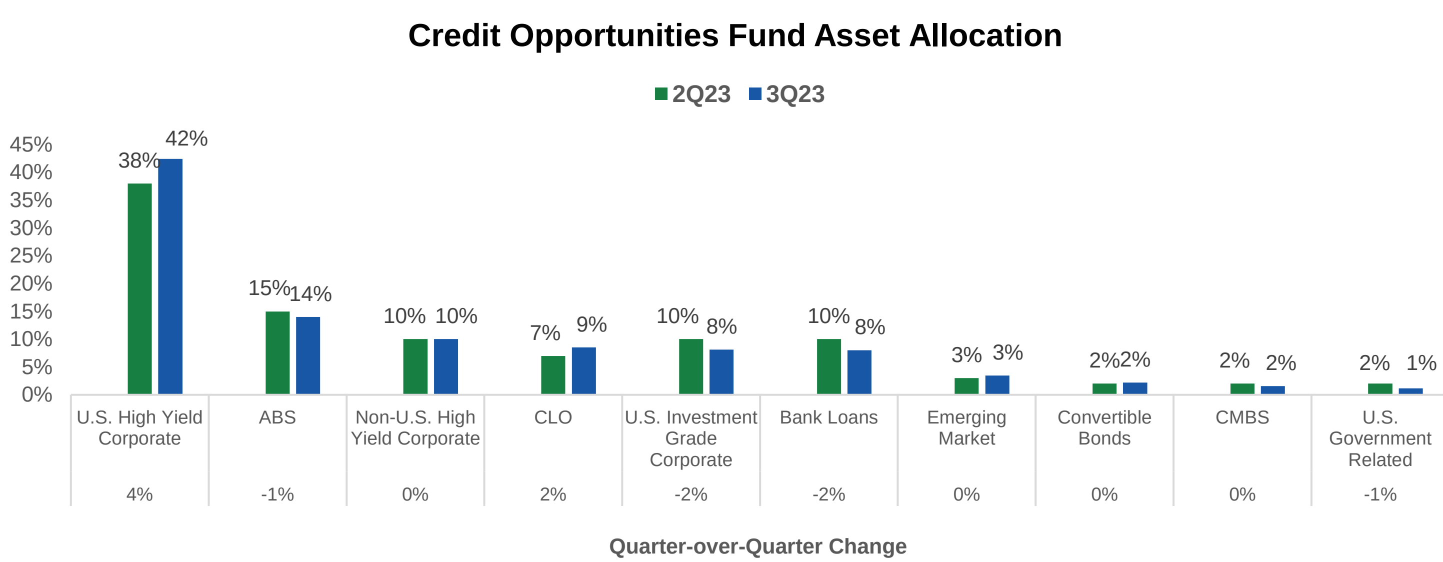
PERFORMANCE REVIEW

Over the third quarter of 2023, the Lord Abbett Credit Opportunities Fund (the Fund) returned +2.40%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested. The main drivers of performance by asset class were select positions in U.S. high yield bonds, collateralized loan obligations (CLOs), asset-backed securities (ABS) and bank loans.

STRATEGY OVERVIEW

The Fund is comprised of investments that are driven by deep fundamental analysis and evaluated through a scenario-based framework through which probabilistic weightings are adjusted by the portfolio managers to comport with the team's macro views. With this framework, the strategy seeks to take advantage of market or sector dislocations and liquidity mismatches, with a focus on capturing unrealized or mispriced optionality.

We currently view the portfolio as representing two broad investment strategies: enhanced carry in which the return is based primarily on income with some price appreciation, and total return investments, where our expectation is for catalyst-driven price appreciation to provide a higher proportion of the expected return. The enhanced carry strategy acts as the ballast to the portfolio, which targets relatively higher quality investments that may offer reasonable downside protection while providing extra income over instruments in the broader market. These investments typically either have a lower sensitivity to macro events, structural protections, or collateral that protect the investment. We view total return investments as an expression of event optionality, where price appreciation is a larger part of the story. We believe the market is underpricing the probability of positive events, creating a discounted option for the portfolio. The total return strategy of the Fund focuses on fundamentally sound investments where there is potential to pull expected returns into a shorter period.



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MARKET RECAP

Fixed income market performance was mixed in the third quarter with more credit-sensitive sectors outperforming higher-quality bonds. U.S. Treasuries were notably weaker in the period as a result of a significant bear steepening in the yield curve. The 10-year yield rose by almost 85 basis points, reaching its highest level since 2007, and the spread between the 2-year and 10-year yield narrowed by more than 50 basis points by the end of the period. While credit spreads were flat quarter-over-quarter in both investment grade and high yield sectors, this notable move in rates had spill-over effects on credit. In equity markets, major U.S. indices were down in response to these tighter financial conditions and higher rates.

PORTFOLIO RECAP AND POSITIONING

We continued to identify short-term, high conviction ideas with clear, idiosyncratic catalysts as well as enhanced carry opportunities that had slimmer upside/downside tails. We believed both investment types to be more resilient to an economic slowdown.

High Yield Corporate Bonds remain the largest sector allocation at roughly 50% of the portfolio, though exposure has decreased year-to-date as valuations have tightened. While **Energy** remains the largest sector theme and has been a meaningful contributor to returns over the quarter and year-to-date periods, we have reduced exposure. Although we continue to be constructive on the fundamental picture within the sector, a combination of Merger & Acquisition (M&A) driven exits and more balanced valuations has led us to find superior value elsewhere. For example, **Earthstone Energy Inc.**, a shale producer, was recently acquired by Permian Resources.

We also maintained conviction in select **Building Products** issuers such as **AC Products**, a kitchen cabinet manufacturer, and **US LBM**, a leading national distributor of building materials. The sector has been out of favor as investors are worried about affordability and the debt of these issuers was priced accordingly. We have had a differentiated view. While there are certainly affordability concerns with high home prices and high mortgage rates, there's also a shortage of homes given homeowners are reluctant to forfeit their ~3.5% mortgage rate for one closer to 8%. This shortage will drive underlying demand for buildings products, in our view.

Within the **Cable/Satellite** Industry, we built a position in **Cablevision** during the quarter based on attractive valuation and our variant perception that their investment in transitioning their infrastructure and building a more competitive cable network could provide meaningful upside to their unsecured notes.

Finally, within the **Leisure** Industry, **GPS Hospitality**, a quick service restaurants company that franchises Burger King, Popeyes, and Pizza Hut chains, has been a contributor. The company exhibited solid cash flow generation, margin expansion, and a favorable outlook for Burger King given Restaurant Brands International (RBI) initiatives, leading to favorable upside optionality.

We continue to weigh the benefits of carry versus convexity with respect to **Bank Loan** and **High Yield Corporate Bond** investments. We have identified opportunities to swap from fixed rate bonds to the floating rate loans of select issuers, moving up in the capital structure while in some cases also increasing yield. We were able to execute this relative value exercise within the capital structure in both directions. For some issuers, both the loan/bond spread basis tightened and the fundamental story improved to such an extent that we swapped the loans for the bonds, feeling that we were being more than adequately compensated for moving lower in the capital stack. This highlights one of the many benefits of our flexibility to look across asset classes and capital structures when determining the ideal placement of the next marginal dollar invested. One example is **Madison IAQ,** a manufacturer of air purification products. We were better compensated to move up in the capital structure with minimal sacrifice in potential upside. Later, the spreads on the bonds widened to a point where we were comfortable owning the higher-yielding unsecured notes, given the improved fundamentals of the business.

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Select opportunities within the **Asset-Backed Securities (ABS)** sector continue to present opportunities. Exposure remains primarily in the auto loans segment, with smaller allocations to credit card receivables and equipment leases. ABS lending standards have tightened, and the consumer outlook remains positive. Consumers are much less rate sensitive than they have been historically, as the majority of consumer debt is fixed rate, with most homeowners holding 30-year fixed rate mortgages with an average rate of 3.6%. Additionally, the confluence of a low rate of unemployment, inflation figures trending lower, and persistent wage growth in both nominal and real terms contribute to a favorable view.

We've been reducing the portfolio's **Commercial Mortgage-Backed Securities (CMBS)** allocation, currently representing under 1.5% of the portfolio. Borrowing costs in this space are generally floating and have more than doubled in every property sector and area of the country. The office sector in particular faces challenges as the confluence of higher rates and the potentially secular "work from home" impact from Covid are two serious headwinds, forcing occupancy rates lower in select areas/properties. Our modest allocation to this sector was a detractor for the quarter due to a combination of sector-related issues and idiosyncratic performance drivers. We continued to reduce the portfolio's broader CMBS exposure given deteriorating market fundamentals.

OUTLOOK

Looking towards the rest of 2023, we are taking a more measured approach to risk deployment, considering the prevailing volatile macroeconomic environment. Given the absence of a prolonged rally in risk and the challenged liquidity profile of credit, we believe that we will be able to capitalize on selective risk opportunities where consensus has mispriced optionality; we expect the strategy's bottom-up approach to portfolio construction and preference for idiosyncratic catalysts to continue to drive outperformance.

PERFORMANCE AS OF 09/30/2023

	3Q23	YTD	1 Year	3 Year	Since Inception*
Credit Opportunities Fund Class I	2.40%	7.60%	9.23%	7.84%	6.49%

Net Expense Ratio: 1.39%

*Fund Incepted on February 22, 2019

	Credit Opportunities Fund I-Share
Average Price*	$87.35
SEC Yield	8.56%

***As of 09/30/2023**

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.

The net expense ratio takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 04/30/2024. For periods when fees and expenses were waived and/or reimbursed, the Fund benefited by not bearing such expenses. Without such fee waivers/reimbursements, performance would have been lower.

The Fund is structured as an unlisted closed-end interval fund. Limited liquidity is provided to shareholders only through the Fund's quarterly offers to repurchase between 5% and 25% of its outstanding shares at net asset value, subject to applicable law and approval of the Board of Trustees. The Fund currently expects to offer to repurchase 5% of outstanding shares per quarter. There is no secondary market for the Fund's shares and none is expected to develop. There is no guarantee that an investor will be able to tender all or any of their requested Fund shares in a periodic repurchase offer. Investors should consider shares of the Fund to be an illiquid investment.

Although the Fund may impose a repurchase fee of up to 2.00% on shares accepted for repurchase by the Fund that have been held for less than one year, the Fund does not currently intend to impose such a fee. Please refer to the Fund's prospectus for additional information.

The Fund's ability to be fully invested and achieve its investment objective may be affected by the need to fund repurchase obligations. In addition, the fees and costs associated with investing in an interval fund may be significantly greater than those of other fund structures.

New Fund Risk: The Fund is newly organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investment strategy.

A Note about Risk: The Fund is subject to the general risks associated with investing in debt securities, including market, credit, liquidity, and interest rate risk. The Fund may invest in high-yield, lower-rated securities, sometimes called junk bonds. These securities carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. The Fund may invest in debt securities of stressed and distressed issuers as well as in defaulted securities and debtor-in-possession financings. Distressed and defaulted instruments generally present the same risks as investment in below investment grade instruments. However, in most cases, these risks are of a greater magnitude because of the uncertainties of investing in an issuer undergoing financial distress. The Fund may invest in foreign or emerging market securities, which may be adversely affected by economic, political, or regulatory factors and subject to currency volatility and greater liquidity risk. The Fund may invest in derivatives, which are subject to greater liquidity, leverage, and counterparty risk. These factors can affect Fund performance.

Because of the risks associated with the Fund's ability to invest in high yield securities, loans and related instruments and mortgage-related and other asset-backed instruments, foreign (including emerging market) securities (and related exposure to foreign currencies), and the Fund's ability to use leverage, an investment in the Fund should be considered speculative and involving a high degree of risk, including the risk of a substantial loss of investment.

The Fund's portfolio is actively managed and is subject to change.

The portfolio weights shown in parenthesis within the Portfolio Impact section are based on the average weight during the quarter.

Carry is defined as the return (or premia) accruing to an investor from holding (being long) a higher yielding security over a lower yielding security, assuming prices remain constant.

Basis points (bps) refers to a common unit of measure of interest rates and other percentages. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

The credit quality of the debt securities in a portfolio are assigned by a nationally recognized statistical rating organization (NRSRO), such as Standard & Poor's, Moody's, or Fitch, as an indication of an issuer's creditworthiness. Ratings range from `AAA' (highest) to `D' (lowest). Securities rated `BBB' or above are considered investment grade. Credit ratings `BB' and below are lower-rated securities (junk bonds). High-yielding, non-investment-grade loans and bonds (junk bonds) involve higher risks than investment-grade securities. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities.

The views and information discussed in this commentary are as of June 30, 2023, are subject to change, and may not reflect the views of the firm as a whole. The views expressed in market commentaries are at a specific point in time, are opinions only, and should not be relied upon as a forecast, research, or investment advice regarding a particular investment or the markets in general. Information discussed should not be considered a recommendation to purchase or sell securities.

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Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abbett Funds. This and other important information is contained in the fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abbett mutual fund, contact your investment professional, Lord Abbett Distributor LLC at (888) 522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.

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