Lord Abbett Credit Opportunities Fund

Market Review:

Fixed income markets in the third quarter were relatively volatile, defined by resilient economic growth, persistent inflation pressures, and a meaningful shift toward tighter monetary policy. The U.S. economy expanded at a 2.2% annualized rate in the second quarter, supported by solid consumer spending and business investment, while projections pointed to continued real GDP growth of 2.3% in 2026 and 2.4% in 2027. At the same time, inflation remained above the U.S. Federal Reserve's (Fed) 2% target, prompting the Fed to raise rates by 25 bp in September, its first hike since 2023, as policymakers remained focused on containing inflation amid continued economic strength. Treasury yields moved sharply higher across the curve, reflecting expectations for further tightening alongside resilient growth, elevated government issuance, and fiscal concerns. Geopolitical uncertainty also remained elevated as the U.S.-Iran conflict persisted, keeping energy prices and potential inflation spillovers in focus despite improving oil flows through the Strait of Hormuz.[1]

The U.S. high yield bond market was negative for the quarter, returning approximately -1.82%.[2] While high yield credit spreads began the quarter below 300bps, they widened modestly and finished the period around 312 bps.[2] Within rating tiers, Bs performed best, returning -1.30%, while BBs and CCCs followed at -1.85% and -3.09%, respectively.[3] As for sectors, Entertainment/Film, Publishing/Printing, and Banks & Thrifts were among the top performers, while Railroad, Cable/Satellite TV, and Insurance lagged. High yield supply was solid, registering $96.4bn throughout the quarter, compared to $106.0bn in 2Q26 and $80.9bn in 1Q26.[4] High yield default volume modestly increased over the quarter and the par-weighted U.S. high yield bond default rate, including distressed exchanges, finished the quarter around 2.68%.[4]

Performance Review:

During the third quarter of 2026, the Lord Abbett Credit Opportunities Fund (the Fund) returned -2.13%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested. The ICE BofA U.S. High Yield Constrained Index* returned -1.80% during the period. The primary contributors to the Fund's total return were Collateralized Loan Obligations (CLOs) and Bank Loans. Conversely, allocations to High Yield Corporate Bonds and Equities detracted from the Fund's absolute return.

Past performance does not predict future returns.

As of 09/30/2026	3Q26	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION*
I Share Net Asset Value	-2.13%	-2.21%	6.33%	3.50%	6.43%
ICE BofA U.S. High Yield Constrained Index*	-1.80%	1.46%	8.02%	3.62%	4.86%

Gross Expense Ratio: 2.14%
Net Expense Ratio: 2.09%
Adjusted Expense Ratio: 1.38%

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

Reflects expenses for the Fund's fiscal year end and is subject to change. Fund expenses may fluctuate with market volatility. A substantial reduction in Fund assets (since its most recently completed fiscal year), whether caused by market conditions or significant redemptions or both, will likely cause total operating expenses (as a percentage of Fund assets) to become higher than those shown. The net expense ratio takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 04/30/2027. 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. Adjusted Expense Ratio excludes Acquired Fund Fees & Expenses ("AFFE") associated with investments in certain underlying funds, such as the AFFE associated with investment in one or more business development companies managed by an affiliate of the fund's investment adviser. AFFE represents indirect expenses of the Fund's investment in certain underlying investment companies.

Positioning and Outlook:

Risk assets remained volatile during the quarter amid multiple sources of volatility: higher interest rates, AI investment and hyperscaler capital spending, heightened geopolitical tensions, oil-price volatility, persistent inflation, softer labor-market data, and uncertainty surrounding monetary policy.

Against this backdrop, credit dispersion widened sharply during the quarter. Higher-quality high yield was more resilient, but the High Yield Constrained Index still generated negative total return of -1.80%. Spread widening was evident across the board, but more pronounced in lower-quality cohorts: BBs +31 bps, Bs +17 bps, CCCs +207 bps, and Distressed CCCs +270 bps.

Performance within the Fund's high yield allocation was mixed during the quarter. Positive contributions from select Broadcasting and Energy positions, as well as one idiosyncratic Building Products credit, were more than offset by weakness among CCC and distressed issuers in Building Materials and Communications. These lower-quality sectors underperformed the broader high yield market as the rapid rise in interest rates changed market sentiment on valuations.

The largest contributors to quarterly performance were CLOs and Bank Loans. Within securitized credit, CLO exposure benefited from sustained demand for higher-quality structures, and the Fund continued to redeploy proceeds from corporate credit sales into attractively valued BBB CLO tranches, where carry, structural protections, and downside characteristics remained compelling. The Fund also initiated select CLO equity exposure and participated in a new consumer auto ABS issuance, while maintaining a disciplined focus on bottom-up selection, collateral quality, structural protections, and relative value. Within Bank Loans, performance was driven by idiosyncratic security selection, with gains across Consumer, Software, and Broadcasting credits that the broader market had previously viewed as stressed.

Reflecting its differentiated, high-conviction, multi-sector approach, the Fund's high yield allocation differs meaningfully from the broader market, with holdings representing less than 7% of the index. The portfolio maintains greater exposure to CCC-rated issuers and select out of favor sectors, while remaining underweight higher-quality credit segments that present lower total return potential.

As of September 30, 2026, the Fund's Option Adjusted Spread (OAS) was 776 bps, versus 312 bps for the broad high yield index, offering attractive spread compensation and potential upside from issuer-specific catalysts.

The team continues to have conviction in the Fund's underlying holdings, supported by issuer-specific fundamentals, valuation, and identifiable catalyst paths. We remain highly constructive on the longer-term outlook for the Fund's Building Materials credits as the market navigates an uncertain interest-rate backdrop, given valuations and potential sector consolidation. Within Communications, specific event-driven catalysts present attractive risk-reward. More broadly, elevated rate volatility is creating compelling opportunities in higher-rated corporate credit, particularly investment grade.

Portfolio activity remained broad-based and two-sided throughout the quarter, as the Fund selectively initiated and added to idiosyncratic opportunities across Building Products, Financials, Emerging Markets, Software, Industrials, AI-related data center credits, and Convertibles.

The team opportunistically added to core holdings across Broadcasters, Chemicals, Financials, Drilling, Software, Energy, and Consumer Cyclicals when market volatility created attractive entry points. Conversely, the Fund realized gains and reduced exposure where investment theses had played out, valuation objectives were reached, or forward return potential had diminished, including select positions across Energy, Media, Automotive, Software, Building Products, and Financials.

Portfolio positioning remained disciplined, emphasizing attractive entry points, downside protection, liquidity, and identifiable catalysts. The team continued to use market volatility to enhance portfolio quality and improve forward-looking risk-adjusted return potential.

Looking ahead, the Fund remains focused on positioning the portfolio to capitalize on continued volatility and episodic dislocations. The team continues to see opportunities across sectors where macro uncertainty, AI related disruption, commodity volatility, and sector specific headlines have created attractive entry points in credits with identifiable catalysts. While the Fund has experienced headwinds from select lower rated Building Materials and Communications exposure, the team continues to maintain conviction in the underlying holdings and remains disciplined around valuation, downside protection, and catalyst visibility.

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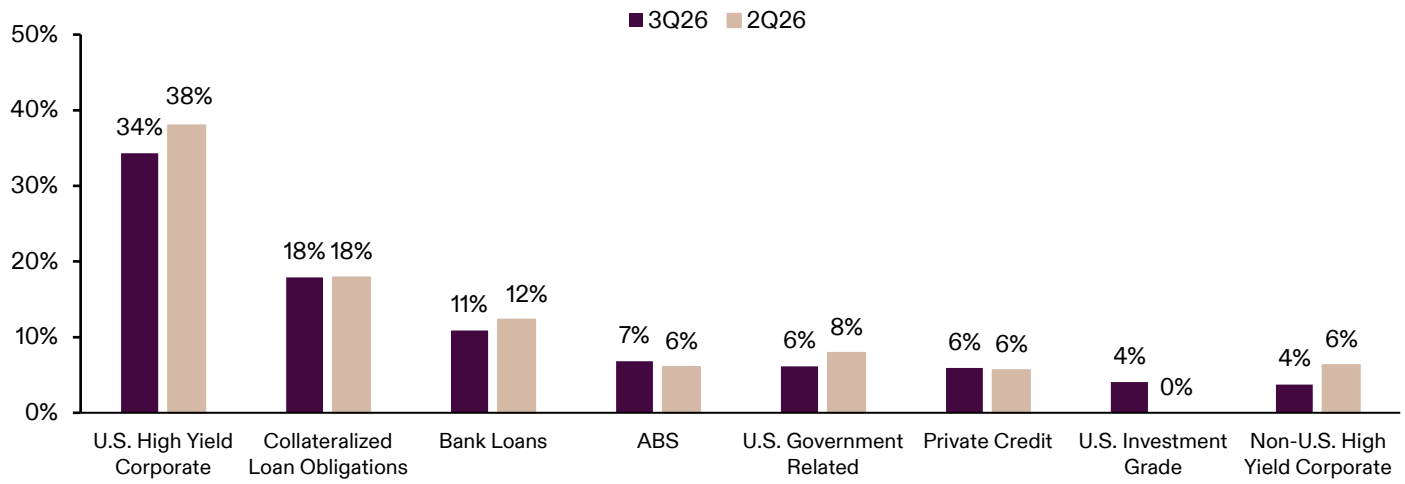
Fund Sector Breakdown (%):



Source: Lord Abbett.

*The ICE BofA U.S. High Yield Constrained Index is a capitalization weighted index of all U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.
[1]Factset as of 09/30/2026.
[2]As represented by the ICE BofA U.S. High Yield Constrained Index as of 09/30/2026.
[3]As represented by the ICE BofA U.S. High Yield BB Constrained Index, the ICE BofA U.S. High Yield B Constrained Index, and the ICE BofA U.S. High Yield CCC & Lower Constrained Index as of 06/30/2026.
[4]J.P Morgan as of 09/30/2026.

The net expense ratio takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 04/30/2027. 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.

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.

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.

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Glossary

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.

Dovish is the tone of language used to describe a situation and the associated implications for actions. For example, if the Federal Reserve bank refers to inflation in a dovish tone, it is unlikely that they would take aggressive actions with the fed funds rate.

Yield-to-worst refers to the lesser of a bond's (a) yield-to-maturity or (b) the lowest yield-to-call calculated on each scheduled call date.

The 30-Day SEC Standardized Yield represents net investment income earned by a fund over a 30-day period. It is expressed as an annual percentage rate using a method of calculation adopted by the Securities and Exchange Commission (SEC). Yields for other share classes will vary.

A 30-day SEC subsidized yield is an standardized, annualized figure for a fund's income over a 30-day period, after subtracting expenses and accounting for any fee waivers or reimbursements. It is calculated by dividing the net investment income per share over the last 30 days by the maximum offering price per share at the end of that period, and then annualizing the result.

The 30-day SEC standardized unsubsidized yield is an annualized yield calculation that shows a fund's hypothetical earnings over a 12-month period, based on its net investment income over the past 30 days, without factoring in any temporary fee waivers or expense reimbursements.

Asset-Backed Security (ABS) is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. For investors, asset-backed securities are an alternative to investing in corporate debt.

Collateralized Loan Obligation (CLO) is a special purpose vehicle (SPV) with securitization payments in the form of different tranches. Financial institutions back this security with receivables from loans. Collateralized loan obligations are the same as collateralized mortgage obligations (CMOs) except for the assets securing the obligation. CLOs allow banks to reduce regulatory capital requirements by selling large portions of their commercial loan portfolios to international markets, reducing the risks associated with lending.

Bullish refers to an optimistic outlook and to a belief that certain investments may potentially increase in value in the future.

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 September30, 2026, 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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