CORE PLUS BOND FUND

MARKET REVIEW

Fixed Income Market Review		
Yields and Spreads	**03/31/2023**	**06/30/2024**
2 Year Treasury Yield	4.62%	4.72%
10 Year Treasury Yield	4.20%	4.37%
2-10 Treasury Yield Spread	-42	-35
Bloomberg U.S. Corporate Investment Grade Bond Index Spread (OAS)	90	94
ICE BofA U.S. High Yield Constrained Index Spread (OAS)	315	321
Returns	**QTD (As of 06/30/24)**	**YTD (As of 06/30/24)**
Bloomberg Aggregate Index Return	0.07%	-0.71%
Bloomberg U.S. Corporate Investment Grade Bond Index Return	-0.09%	-0.49%
Bloomberg U.S. CMBS Index Return	0.86%	3.10%
Bloomberg U.S. ABS Index Return	0.98%	1.66%
Bloomberg U.S. MBS Index Return	0.07%	-0.98%
ICE BofA U.S. High Yield Constrained Index Return	1.09%	2.60%
Credit Suisse Leveraged Loan Index	2.52%	4.51%
ICE BofA U.S. Convertible Index Return	-0.21%	2.12%

Source: FactSet. **Past performance is not a reliable indicator or guarantee of future results.** Due to market volatility, the market may not perform in a similar manner in the future. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. The index data provided is not representative of any Lord Abbett product.

- Fixed income markets were mixed in the second quarter as market expectations for the number of interest rate cuts in 2024 were scaled back. U.S. Treasuries moved higher across the curve with the yield on the 2-year U.S. Treasury up 10 basis points (bps) to 4.72% and the yield on the 10-year U.S. Treasury up 17 bps to 4.37%. The soft-landing narrative gained traction as continued disinflation was accompanied by some signs of gradual economic slowdown. There was increasing attention on the health of the consumer given weaker retail sales reports and numerous corporate updates about the challenges of an uncertain macro environment.[1]

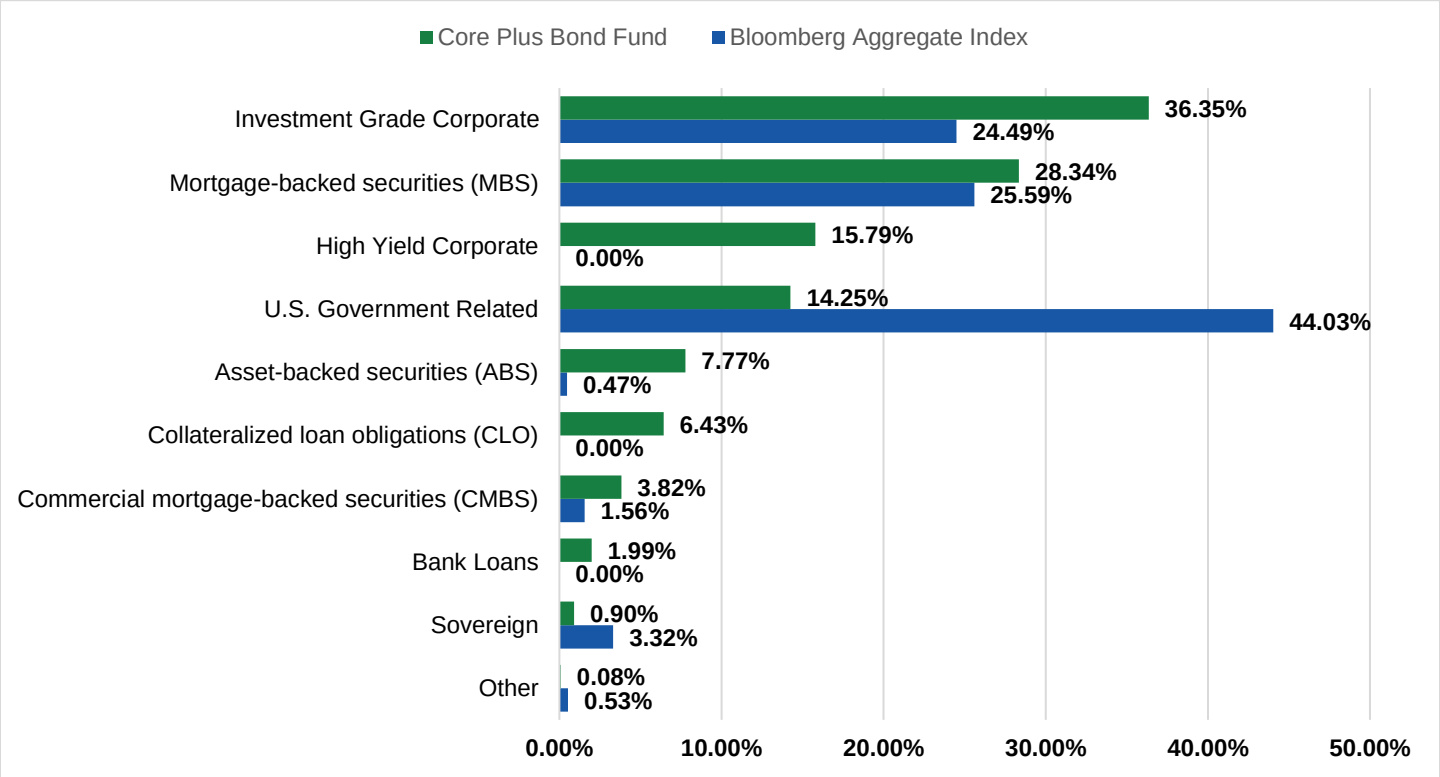
- Over the quarter, investment grade corporate[2] and asset-backed securities (ABS)[3] spreads widened by 2 bps, and commercial mortgage-backed securities (CMBS)[4] spreads widened 1 bps. In equity markets, major U.S. indices were mixed over the quarter. The Nasdaq and S&P500 hit record highs, largely driven by the performance of a few companies.[1]

PORTFOLIO REVIEW

- The Fund returned 0.46%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested, for the quarter ended June 30th, 2024. The Fund's benchmark, the Bloomberg U.S. Aggregate Index*, returned 0.07% during the same period.
- Duration positioning contributed to relative performance over the quarter. Being underweight duration versus the benchmark contributed as U.S. Treasury rates moved higher during the period.
- An allocation to high yield corporate bonds contributed to relative returns. We reduced the portfolio's overall exposure to high yield corporates, rotating up in quality in other sectors.

- Security selection within investment grade corporate bonds contributed to relative performance, specifically the portfolio's allocation to the Financials sector. We remain conservatively positioned in financials, overweight U.S. money center and European national champions. The bank debt owned within the portfolio is focused on diversified financial institutions with strong management teams and business models less dependent on deposits. The portfolio remains overweight the Energy, Utilities, and Financials sectors.
- The portfolio's allocation to ABS and CLO modestly contributed to relative performance. Within CLO, we modestly increased the portfolio's exposure and focused on relative value opportunities, adding to AA and BBB-rated CLOs. Within ABS, we increased our overall exposure and moved up in quality, adding to AAA-rated ABS.
- The portfolio's allocation to agency mortgage-backed securities (MBS) detracted from relative performance. We increased the portfolio's exposure to MBS as we believe this is a good asset class to get high quality carry and can perform well as rate volatility continues to decline.

Asset Class Distribution



*Source: Bloomberg. "Other" may include non-index holdings. Sector allocations exclude cash therefore Fund percentage allocations may not equal 100%. As of 06/30/2024

Performance as of 06/30/2024

	2Q24	1 Year	3 Years	5 Years	Since Inception**
I Share Net Asset Value	0.46%	5.15%	-2.27%	0.63%	2.29%
Bloomberg U.S. Aggregate Bond Index*	0.07%	2.63%	-3.02%	-0.23%	1.25%
Morningstar Intermediate Core Plus Bond Funds Average[5]	0.31%	3.83%	-2.81%	0.20%	2.23%

Expense Ratios: Gross: 0.45%; Net: 0.45%

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 Bloomberg U.S. Aggregate Bond Index is an index of U.S dollar-denominated, investment-grade U.S. government and corporate securities, and mortgage pass-through securities, and asset-backed securities. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.
**Inception Date as of December 8, 2015.

[1]Factset

[2]As represented by the ICE BofA US Corporate Index as 06/30/2024

[3]As represented by the Bloomberg US Aggregate Securitized ABS Index as 06/30/2024

[4]As represented by the Bloomberg US CMBS Index as of 06/30/2024
[5]Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

A Note about Risk: The Fund is subject to the general risks associated with investing in fixed income securities, including market, credit, liquidity, and interest rate risk. The value of an investment in the Fund will change as interest rates fluctuate in response to market movements. When interest rates rise, the prices of debt securities are likely to decline, and when interest rates fall, the prices of debt securities tend to rise. The Fund may invest in high yield, lower-rated debt securities, sometimes called junk bonds and may involve greater risks than higher rated debt securities. 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 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.

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

The credit quality of the 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). 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.

The performance table above is based on Class I shares. Average Annual Total Returns are based on changes in the net asset value and assume reinvestment of all distributions, and do not reflect deduction of any front-end sales charges which are not applicable for Class I shares. Returns for less than one year are not annualized.

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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.

The views and information discussed in this commentary are as of June 30th, 2024, 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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