CORE FIXED INCOME FUND

MARKET REVIEW

Fixed Income Market Review		
Yields and Spreads	**12/31/2023**	**03/31/2024**
2 Year Treasury Yield	4.25%	4.62%
10 Year Treasury Yield	3.88%	4.20%
2-10 Treasury Yield Spread	-37	-42
Bloomberg U.S. Corporate Investment Grade Bond Index Spread (OAS)	99	90
ICE BofA U.S. High Yield Constrained Index Spread (OAS)	339	315
Returns	**QTD (As of 03/31/24)**	**YTD (As of 03/31/24)**
Bloomberg Aggregate Index Return	-0.78%	-0.78%
Bloomberg U.S. Corporate Investment Grade Bond Index Return	-0.40%	-0.40%
Bloomberg U.S. CMBS Index Return	2.22%	2.22%
Bloomberg U.S. ABS Index Return	0.68%	0.68%
Bloomberg U.S. MBS Index Return	-1.04%	-1.04%
ICE BofA U.S. High Yield Constrained Index Return	1.49%	1.49%
Credit Suisse Leveraged Loan Index	2.52%	2.52%
ICE BofA U.S. Convertible Index Return	2.34%	2.34%

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 first quarter as the market adjusted expectations of future interest rate cuts by the U.S. Federal Reserve. U.S. Treasuries moved higher across most of the curve with the yield on the 2-year note up 37 basis points (bps) to 4.62% and the yield on the 10-year note up 32 bps to 4.20%. A robust growth backdrop drove the initial reading of Q4 GDP to 3.4%, surpassing the consensus estimate of 2.0%. Consumer spending played a pivotal role in this growth. The labor market also performed well, with nonfarm payrolls rising. However, concerns included sticky core services inflation, contraction in ISM manufacturing, and dampened pricing power.[1]
- Over the quarter, investment grade corporate[2] spreads tightened 10 bps, asset-backed securities (ABS)[3] spreads tightened by 13 bps, and commercial mortgage-backed securities (CMBS)[4] spreads tightened 54 bps. In equity markets, major U.S. indices were up over the quarter despite the hawkish repricing of Fed pivot expectations.[1]

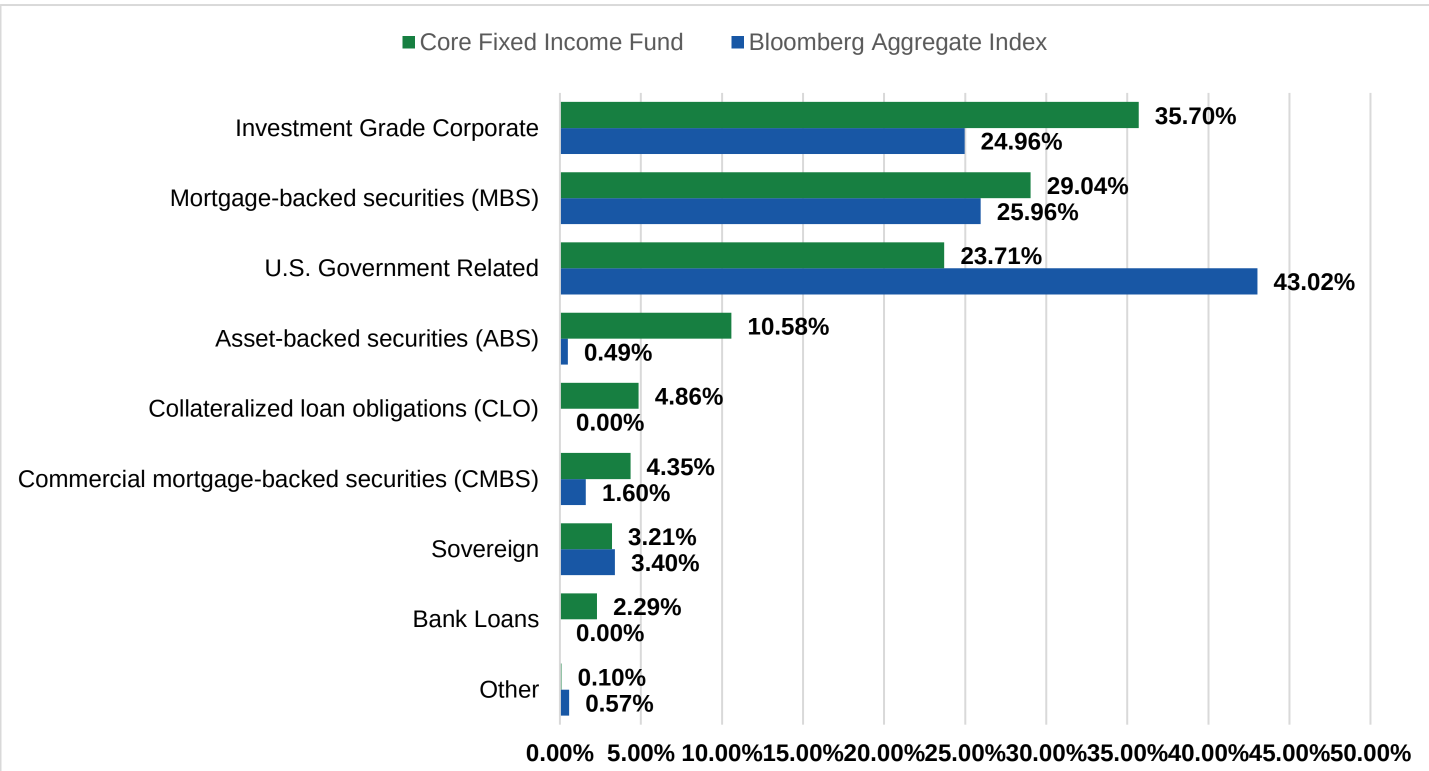
PORTFOLIO REVIEW

- The Fund returned -0.53%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested, for the quarter ended March 31st, 2024. The Fund's benchmark, the Bloomberg U.S. Aggregate Index*, returned -0.78% during the same period.
- Duration positioning was one of the largest contributors to performance over the quarter. Being underweight duration versus the benchmark contributed as U.S. Treasury rates moved higher during the period.
- An allocation to ABS, CMBS, and collateralized loan obligations (CLO) modestly contributed to relative returns. ABS, CMBS and CLO spreads were tighter over the period. Within ABS, we reduced our overall exposure and moved up in quality, adding to AAA-rated ABS. Within CLO, we modestly increased our exposure and focused on relative value opportunities by

going down in high quality in AA and A-rated CLOs. Within CMBS, we modestly increased the portfolio's exposure to CMBS over the quarter after reducing the exposure over the last year. Any additions were in AAA-rate conduit. We've maintained a very high bar to add with a preference for high quality, liquid names.

- 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 modest allocation to investment grade bank loans detracted from relative performance.

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 03/31/2024

Performance as of 03/31/2024

	1Q24	1 Year	3 Years	5 Years	10 Years
I Share Net Asset Value	-0.53%	2.19%	-2.38%	0.59%	1.56%
Bloomberg U.S. Aggregate Bond Index*	-0.78%	1.70%	-2.46%	0.36%	1.54%
Morningstar Intermediate Core Bond Funds Average[5]	-0.51%	2.01%	-2.45%	0.36%	1.43%

The performance quoted represents past performance, which is no indication of future results. Current performance may be higher or lower than the performance data quoted. Returns shown include the reinvestment of all distributions. Returns shown at net asset value do not reflect the current maximum sales charge, had the sales charge been included, returns would have been lower. The investment return and principal value of an investment will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than the original cost. Therefore, there can be no assurance for future results.

Expense Ratios: Gross: 0.36% Net: 0.32%

*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.

[1]Factset

[2]As represented by the ICE BofA US Corporate Index as 03/31/2024

[3]As represented by the Bloomberg US Aggregate Securitized ABS Index as 03/31/2024

[4]As represented by the Bloomberg US CMBS Index as of 03/31/2024

[5]Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade 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.

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