INFLATION INCOME FUND

MARKET REVIEW

Fixed Income Market Review		
Yields and Spreads	**3/31/2024**	**6/30/2024**
2 Year U.S. Treasury Yield	4.62%	4.72%
10 Year U.S. Treasury Yield	4.20%	4.37%
2-10 U.S. 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 6/30/24)**	**YTD (As of 6/30/24)**
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, short-term investment grade corporate[2] and short-term commercial mortgage-backed securities (CMBS)[3] spreads were flat, while short-term asset-backed securities (ABS)[4] widened by 2 bps.

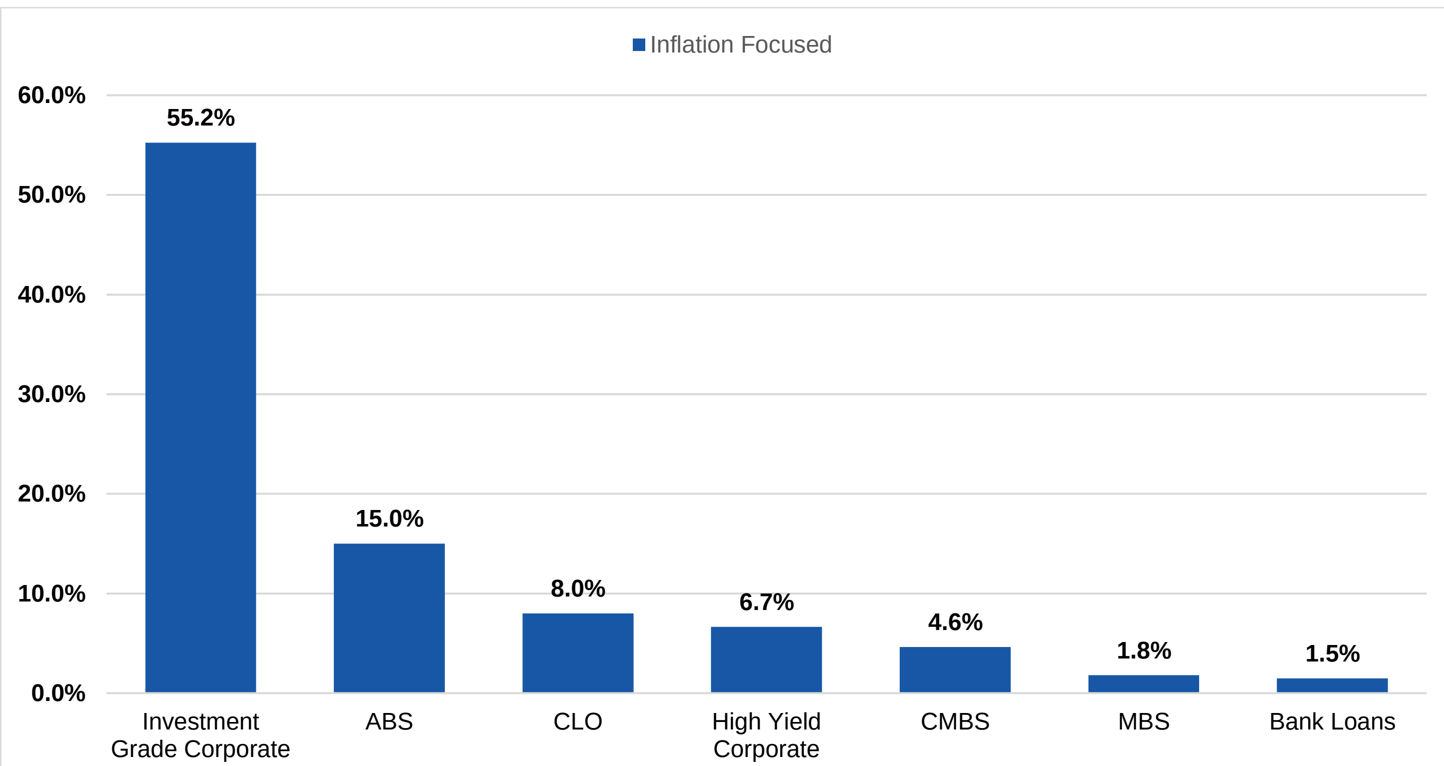
PORTFOLIO REVIEW

- The Fund returned 1.40%, 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. TIPS 1-5 Year Index*, returned 1.42% during the same period.
- The Fund maintains an allocation to CPI Swaps designed to protect investors' purchasing power during periods of rising inflation. As inflation expectations increased, the Fund's inflation protection led to a positive impact on performance.
- Security selection within investment grade corporate bonds was the primary contributor to relative returns, mainly within the Financial and Energy sectors. Within Financials, we continue to favor money center banks in the U.S. and national champions in Europe, focusing on diversified financial institutions with business models less dependent on deposits and strong management teams. However, we decreased the portfolio's exposure within Financials over the quarter, taking profits on positions that have performed well and were trading at tight spreads.
- The portfolio's allocation to high yield corporate bonds had a positive impact on relative returns. While short high yield spreads widened over the quarter, the portfolio's holdings are focused on short average life, higher quality parts of the

market that generally outperformed. We increased exposure to short term high yield corporate bonds over the period given our expectations for strong nominal growth and positive real growth in the near term.

- An allocation to Collateralized Loan Obligations (CLO) also contributed to relative returns given the asset classes' higher carry and some spread compression. The portfolio's CLO allocation is composed of highly rated securities with short average lives and low spread volatility.
- The portfolio's allocation to asset backed securities (ABS) led to a positive impact on relative performance. Higher-rated ABS was the portfolio's largest increase over the quarter given compelling relative value. Using investment grade corporates as a funding source, we've reallocated to higher quality ABS, where excess issuance has led to attractive risk adjusted spreads, enabling the portfolio to move up in quality without sacrificing carry.
- The portfolio's allocation to commercial mortgage-backed securities (CMBS) also contributed to relative performance, as certain parts of the market have continued to recover from the pressures of the last few years. While we are comfortable with our commercial real estate portfolio and find compelling value within the asset class, we remain cautious and have continued to reduce the portfolio's exposure given the wide range of possible outcomes.
- The portfolio's rates positioning led to modest detraction over the quarter. This was the primary detractor from relative performance.

Sector Allocation as of 06/30/2024



**Source. 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	10 Years
Net Asset Value (without sales charge)	1.40%	5.35%	2.09%	4.06%	1.91%
Bloomberg U.S. TIPS 1-5 Year Index*	1.42%	5.25%	1.64%	2.98%	1.94%
Morningstar Inflation-Protected Bond[5]	1.36%	5.05%	1.39%	2.94%	1.85%

Expense Ratio: 0.53%.

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 Barclays U.S. 1-5 Year TIPS Index is an unmanaged index comprised of U.S. Treasury Inflation Protected Securities with at least $1 billion in outstanding face value and a remaining term to final maturity of at least 1 year and less than 5 years

[1]Factset as of 6/30/2024

[2]As represented by the ICE BofA US Corporate (1-3 Y) Index as of 6/30/2024

[3]As represented by the Bloomberg US CMBS Investment Grade (1-3.5 Y) Index as of 6/30/2024

[4]As represented by the Bloomberg US ABS Composite (1-3 Y) Index as of 6/30/2024

[5]Morningstar Inflation Protected Bonds Funds - Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities

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.

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 30, 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.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abbett's products and services and to otherwise provide general investment education. None of the information provided should be regarded as a suggestion to engage in or refrain from any investment-related course of action as neither Lord Abbett nor its affiliates are undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity. If you are an individual retirement investor, contact your financial advisor or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

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.

NOT FDIC INSURED-NO BANK GUARANTEE-MAY LOSE VALUE