TOTAL RETURN FUND

MARKET REVIEW

Fixed Income Market Review		
Yields and Spreads	**09/30/2024**	**12/31/2024**
2 Year Treasury Yield	3.64%	4.24%
10 Year Treasury Yield	3.79%	4.57%
2-10 Treasury Yield Spread	14	33
Bloomberg U.S. Corporate Investment Grade Bond Index Spread (OAS)	89	80
ICE BofA U.S. High Yield Constrained Index Spread (OAS)	303	292
Returns	**QTD (As of 12/31/24)**	**YTD (As of 12/31/24)**
Bloomberg Aggregate Index Return	-3.06%	1.25%
Bloomberg U.S. Corporate Investment Grade Bond Index Return	-3.04%	2.13%
Bloomberg U.S. CMBS Index Return	-0.72%	7.02%
Bloomberg U.S. ABS Index Return	-0.05%	5.02%
Bloomberg U.S. MBS Index Return	-3.16%	1.20%
ICE BofA U.S. High Yield Constrained Index Return	0.16%	8.22%
Morningstar LSTA US Leveraged Loan Index	2.27%	9.01%
ICE BofA U.S. Convertible Index Return	3.38%	11.14%

Source: FactSet. As of 12/31/2024. **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.

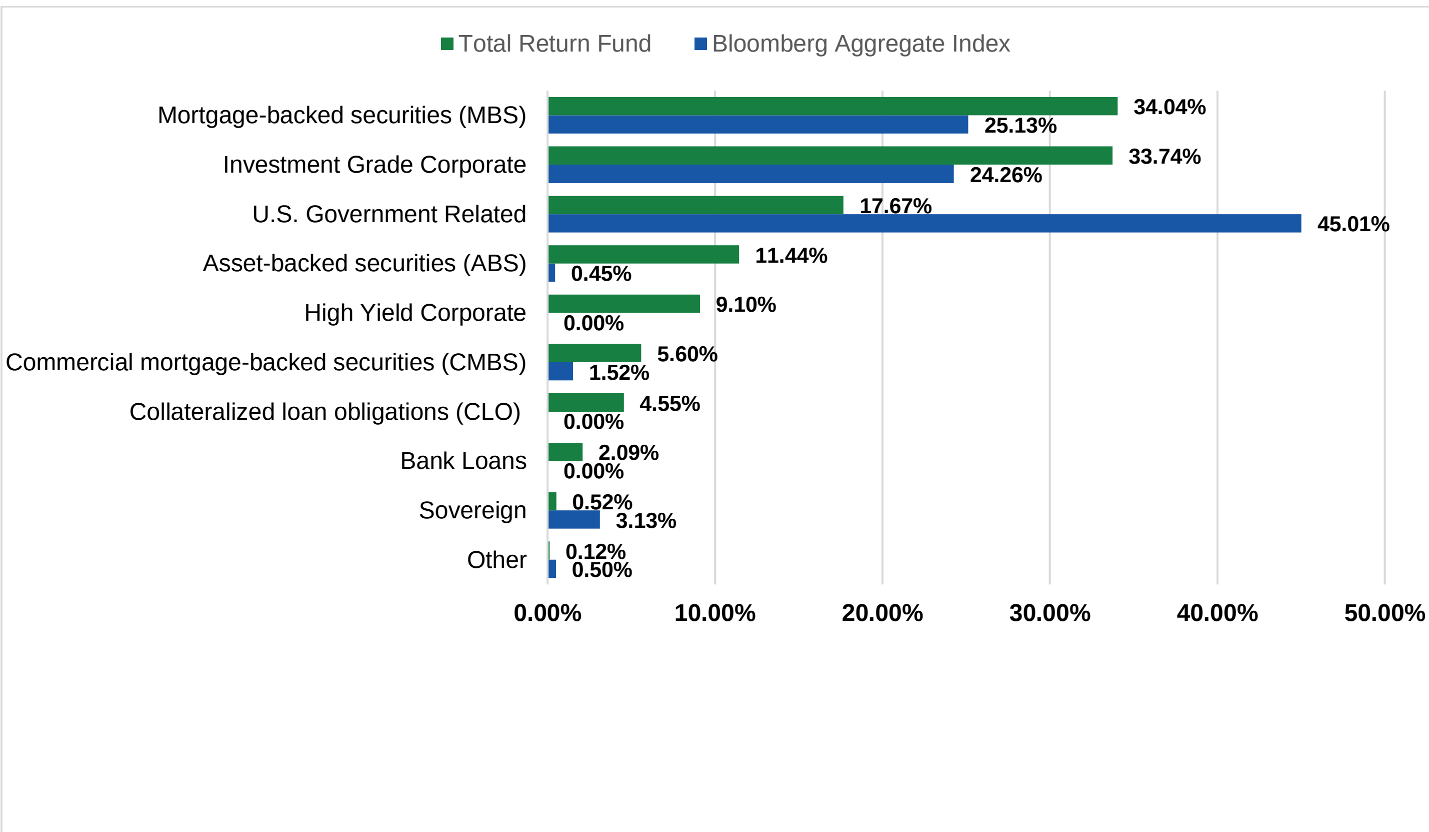
- In the fourth quarter, U.S. Treasury yields rose significantly, and the yield curve steepened, resulting in the Bloomberg U.S. Aggregate Index ending the quarter down over 3.0%, while U.S. equities experienced positive returns, led by a strong rally in large cap growth stocks. Markets were driven by the November presidential election, which saw a surge in investor optimism due to expectations of stronger economic growth, improved profit forecasts, and a more favorable regulatory environment. There were several bearish factors, however, including uncertainties regarding the incoming administration's policy proposals, debt and deficit concerns, and strong dollar headwinds. Economic data was mixed, with a rebound in November nonfarm payrolls but stalled progress on inflation. The U.S. Federal Reserve (the Fed) cut rates by 25 basis points in November and December. Although, the Fed adopted a more hawkish stance, projecting fewer rate cuts for 2025 than previously anticipated. [1]
- Credit sectors performed well over the quarter, as investment grade corporate[2] spreads tightened 10bps, commercial mortgage-backed securities (CMBS)[3] spreads tightened 24 bps, and asset-backed securities (ABS)[4] spreads tightened by 20 bps. The 2-Year U.S. Treasury yield increased from 3.64% to 4.24% and the 10-Year U.S. Treasury yield increased from 3.79% to 4.57%.[1]

PORTFOLIO REVIEW

- The Fund returned -2.60%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested, for the quarter ended December 31st, 2024. The Fund's benchmark, the Bloomberg U.S. Aggregate Index*, returned -3.06% 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 also contributed to relative returns. We reduced the portfolio's overall exposure to high yield corporates, rotating the portfolio up in quality into other sectors.
- Security selection within investment grade corporate bonds contributed to relative performance, specifically within the Financials sector. We reduced the portfolio's overall exposure to investment grade corporate bonds, rotating into other sectors we believe offer better relative value.
- The portfolio's allocation to ABS and collateralized loan obligations (CLOs) modestly contributed to relative performance. Within CLOs, we increased the portfolio's exposure, adding to AAA-rated CLOs. Within ABS, we modestly reduced our overall exposure.
- 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 an attractive asset class for high quality carry and it may perform well as rate volatility declines.
- There were no other significant detractors over the period.

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 12/31/2024

Performance as of 12/31/2024

	4Q24	1 Year	3 Years	5 Years	10 Years
I Share Net Asset Value	-2.60%	2.93%	-1.91%	0.34%	1.70%
Bloomberg U.S. Aggregate Bond Index*	-3.06%	1.25%	-2.41%	-0.33%	1.35%
Morningstar Intermediate Core Plus Bond Funds Average[5,]	-2.81%	2.37%	-1.92%	0.19%	1.63%

Expense Ratios: Gross: 0.45%; Net: 0.41%

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 for Class I takes into account a contractual fee waiver/expense reimbursement that currently is scheduled to remain in place through 03/31/2025. For periods when fees and expenses were waived and/or reimbursed, the share class benefited by not bearing such expenses. Without such waivers, performance would have been lower.

*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 as of 12/31/2024

[2]As represented by the ICE BofA US Corporate Index as 12/31/2024

[3]As represented by the Bloomberg US CMBS Index as of 12/31/2024

[4]As represented by the Bloomberg US Aggregate Securitized ABS Index as 12/31/2024

[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.

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