



TOTAL RETURN FUND

MARKET REVIEW

Fixed Income Market Review		
Yields and Spreads	06/30/2025	09/30/2025
2 Year U.S. Treasury Yield	3.71%	3.61%
10 Year U.S. Treasury Yield	4.23%	4.15%
2-10 U.S. Treasury Yield Spread	52	54
Bloomberg U.S. Corporate Investment Grade Bond Index Spread (OAS)	83	74
ICE BofA U.S. High Yield Constrained Index Spread (OAS)	296	280
Returns	QTD (As of 09/30/25)	YTD (As of 09/30/25)
Bloomberg Aggregate Index Return	2.03%	6.13%
Bloomberg U.S. Corporate Investment Grade Bond Index Return	2.60%	7.06%
Bloomberg U.S. CMBS Index Return	1.87%	6.88%
Bloomberg U.S. ABS Index Return	1.64%	6.26%
Bloomberg U.S. MBS Index Return	2.43%	4.62%
ICE BofA U.S. High Yield Constrained Index Return	2.40%	6.76%
Morningstar LSTA US Leveraged Loan Index	1.77%	4.68%
ICE BofA U.S. Convertible Index Return	8.58%	15.70%

Source: FactSet. As of 09/30/2025. **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.

- U.S. fixed income markets were firmer in the third quarter, with short-end yields declining as expectations for U.S. Federal Reserve (Fed) rate cuts increased. The yield curve steepened, and gold extended its rally, driven by safe-haven demand amid trade and policy uncertainty. Oil prices weakened again, pressured by supply announcements and subdued demand signals.
- The quarter's defining event was the shift in Fed policy expectations, as dovish commentary from officials and signs of labor market softness led to a September rate cut. Political pressure on the Fed intensified, including attempts to remove a governor and debates over Fed independence. Trade policy remained a key theme, with the expiration of tariff pauses and new unilateral tariffs introduced on August 1st. While some deals were reached, uncertainty lingered, especially around U.S.-China relations and the legal status of emergency tariffs. Despite these headwinds, strong corporate earnings, resilient consumer spending, and continued AI-driven optimism supported bullish sentiment in risk assets.¹
- Over the quarter, investment grade corporate² spreads tightened by 10 basis points (bps), commercial mortgage-backed securities (CMBS)³ spreads tightened by 12 bps, and asset-backed securities (ABS)⁴ spreads tightened by 8 bps. The 2-Year U.S. Treasury yield decreased from 3.71% to 3.61% and the 10-Year U.S. Treasury yield moved lower from 4.23% to 4.15%.¹

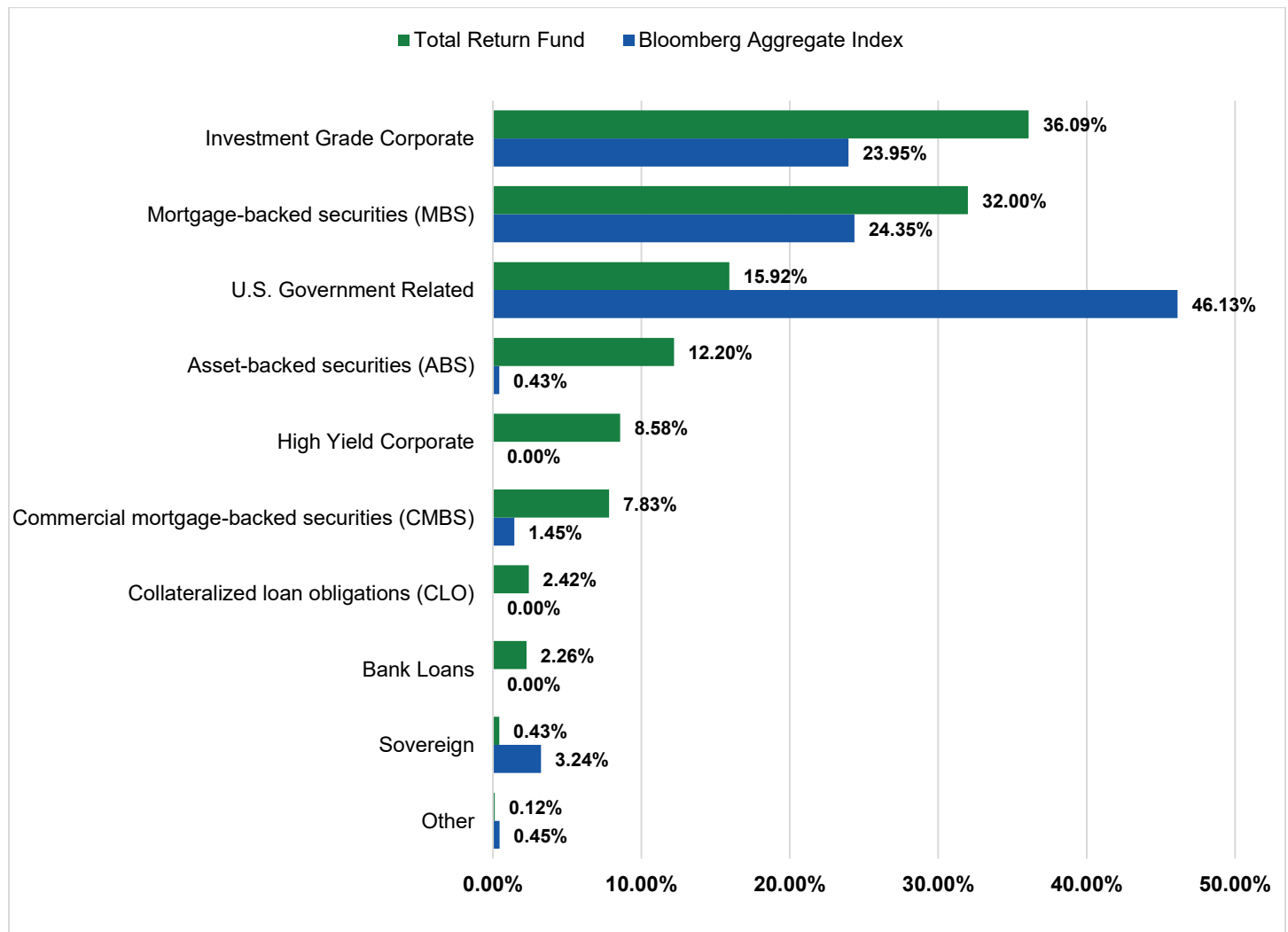
PORTFOLIO REVIEW

- The Fund returned 2.30%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested, for the quarter ended September 30th, 2025. The Fund's benchmark, the Bloomberg U.S. Aggregate Index*, returned 2.03% during the same period.



- Security selection within investment grade corporate bonds was the primary contributor to relative performance, specifically within the Consumer, Financial, Energy and Communication sectors. Over the quarter, we decreased the portfolio's allocation to investment grade corporate bonds and reallocated to sectors we believe showed more attractive relative value.
- The portfolio's allocation to high yield corporate bonds also contributed to relative performance as credit spreads compressed. Over the period, we modestly increased the portfolio's exposure to the Capital Goods sector, while slightly decreasing allocations to the Communications and Technology sectors.
- The portfolio's rates positioning was the primary detractor from relative returns. More specifically, yield curve positioning led to a negative impact on relative performance.
- Security selection within agency mortgage-backed securities (MBS) detracted from relative performance. Within the sector, we decreased the portfolio's exposure to To-Be-Announced (TBA) securities while buying mortgage pools, which we believe offer more opportunities for active management.
- The portfolio's modest exposure to emerging market (EM) sovereign bonds also detracted from relative performance. While our EM sovereign position makes up a minor component of the portfolio, we believe it brings attractive diversification benefits versus corporate credit.

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 09/30/2025

**Performance as of 09/30/2025**

	3Q25	1 Year	3 Years	5 Years	10 Years
I Share Net Asset Value	2.30%	3.57%	5.80%	0.52%	2.31%
Bloomberg U.S. Aggregate Bond Index*	2.03%	2.88%	4.93%	-0.45%	1.84%
Morningstar Intermediate Core Plus Bond Funds Average⁵	2.20%	3.40%	5.65%	0.35%	2.31%

Expense Ratios: Gross: 0.46%; Net: 0.42%

For the period from April 1, 2025 through March 31, 2026, Lord, Abbett & Co. LLC ("Lord Abbett") has contractually agreed to waive the Fund's Class I shareholder servicing expenses at the annual rate of 0.04% of the Fund's average daily net assets. This agreement may be terminated only by the Fund's Board of Trustees.

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.

¹Factset as of 09/30/2025

²As represented by the ICE BofA US Corporate Index as 09/30/2025

³As represented by the Bloomberg US CMBS Index as of 09/30/2025

⁴As represented by the Bloomberg US Aggregate Securitized ABS Index as of 09/30/2025

⁵Intermediate-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 September 30, 2025, 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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