



FLEXIBLE INCOME FUND - CLASS I

INVESTMENT OBJECTIVE

The Fund’s investment objective is total return.

PORTFOLIO CHARACTERISTICS

Average Effective Duration: 0.4 Years

Average Maturity: 8.4 Years

Number of Issues: 231

FUND SYMBOL/CUSIP

Class I: LLIX 54401J209

Not all share classes are available to all investors. Please see prospectus for more information.

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 09/30/2025

CLASS I SHARES	SINCE INCEPTION	EXPENSE RATIOS ¹		
Net Asset Value (without sales charge)	3.71	Gross 2.63%	Net ² 1.41%	Adjusted [†] 0.75%

Reflects the percent change in net asset value (NAV) of Class I shares and includes the reinvestment of all distributions. 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, if these charges were included returns would be lower. Returns for less than one year are not annualized. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.

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 lordabbett.com.

The Fund is structured as an unlisted closed-end interval fund. Limited liquidity is provided to shareholders only through the Fund's quarterly offers to repurchase between 5% and 25% of its outstanding shares at net asset value, subject to applicable law and approval of the Board of Trustees. The Fund currently expects to offer to repurchase 5% of outstanding shares per quarter. There is no secondary market for the Fund's shares and none is expected to develop. There is no guarantee that an investor will be able to tender all or any of their requested Fund shares in a periodic repurchase offer. Investors should consider shares of the Fund to be an illiquid investment.

The Fund's ability to be fully invested and achieve its investment objective may be affected by the need to fund repurchase obligations. In addition, the fees and costs associated with investing in an interval fund may be significantly greater than those of other fund structures.

¹Reflects expenses for the Fund's fiscal year end and is subject to change. Fund expenses may fluctuate with market volatility. A substantial reduction in Fund assets (since its most recently completed fiscal year), whether caused by market conditions or significant redemptions or both, will likely cause total operating expenses (as a percentage of Fund assets) to become higher than those shown.

²The Fund's net expense ratio takes into account deductions for interest expenses and other related expenses from certain of the Fund's investments, as applicable. The net expense ratio is based on estimates for the current fiscal year (other than certain other expenses that are based on estimated net assets) and takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 2/10/2026. For periods when fees and expenses were waived and/or reimbursed, the Fund benefited by not bearing such expenses. Without such fee waivers/reimbursements, performance would have been lower.

[†]Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings estimated to be incurred by the Fund in its first year of operations. Apollo Credit Management, LLC, serves as the investment sub-adviser of the Fund (the "Sub-Adviser"). The Sub-Adviser is registered as an investment advisor with the SEC under the Advisers Act. The Sub-Adviser is an affiliate of Apollo Global Management, Inc. and its consolidated subsidiaries ("Apollo").

New Fund Risk: The Fund is newly organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investing strategy.

A Note about Risk: The Fund discussed is subject to the general risks associated with investing in debt securities, including market, credit, liquidity, interest rate risk and management risk. The value of an investment will change as interest rates fluctuate and 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. In addition, the loans including in the strategy may include loans that are first lien, second lien, third lien or that are unsecured, and loans may become non-performing for a variety of reasons. More generally, debt securities are subject to credit risk, which is the risk that the issuer will fail to make timely payments of interest and principal. 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. Many of the investments as part of the strategy may be illiquid. Liquidity risk exists when particular investments are difficult to purchase or sell at the time that is beneficial or at the price that reflects what such investments are currently worth. Illiquid securities may become harder to value, especially in changing markets. 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 adversely affect performance.

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

INVESTMENT TEAM

Team Leader(s):
Steven F. Rocco, CFA,
Partner & Co-Head of Taxable Fixed
Income
Lord Abbett
24 Years Industry Experience

Adam C. Castle, CFA,
Partner, Portfolio Manager
Lord Abbett
17 Years Industry Experience

Andrew H. O'Brien, CFA,
Partner, Portfolio Manager
Lord Abbett
27 Years Industry Experience

Gregory H. Benz, CFA,
Managing Director, Portfolio Manager
Lord Abbett
14 Years Industry Experience

Bret Leas,
Partner, Co-Head
of Asset Backed Finance
Apollo Global Management, Inc.
26 Years Industry Experience

James Vanek,
Partner, Co-Head
of Global Performing Credit
Apollo Global Management, Inc.
27 Years Industry Experience

FUND BASICS

Inception Date: 05/16/2025 (Class I)

LORD ABBETT DISTRIBUTOR LLC

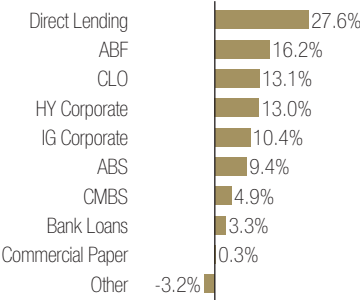
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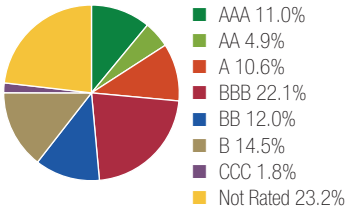
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PORTFOLIO BREAKDOWN



Portfolio breakdown excludes cash therefore Fund percentage allocations may not equal 100%.

CREDIT QUALITY DISTRIBUTION



Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies) provided by Standard & Poor's, Moody's, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Lord Abbett uses the average rating based on numeric values assigned to each rating. 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. A portion of the portfolio's securities may not be rated. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. Ratings apply to the creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

GLOSSARY OF TERMS

Effective Duration is the change in the value of a fixed income security that will result from a 1% change in market interest rates, taking into account anticipated cash flow fluctuations from mortgage prepayments, puts, adjustable coupons, and potential call dates. Duration is expressed as a number of years, and generally, the larger a duration, the greater the interest-rate risk or reward for a portfolio's underlying bond prices. Where applicable, securities, such as common or preferred stock, convertible bonds and convertible preferred stock, ETFs and ADRs, and CPI swaps and related futures, are excluded from these calculations.

Average Maturity is the length of time until the average security in a portfolio will mature or be redeemed by its issuer in proportion to its dollar value. Indicating a portfolio's sensitivity to general market interest rate changes, a longer average maturity implies greater relative portfolio volatility.

Direct Lending is a form of private credit where non-bank lenders make loans directly to companies without intermediaries.

Asset Backed Finance (ABF) is a form of private credit where loans are secured by a pool of underlying assets—either tangible or intangible—and are originated and held privately rather than traded in public markets.

Asset-Backed Security (ABS) is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. For investors, asset-backed securities are an alternative to investing in corporate debt.

Collateral Loan Obligation (CLO) is a special purpose vehicle (SPV) with securitization payments in the form of different tranches. Financial institutions back this security with receivables from loans. Collateralized loan obligations are the same as collateralized mortgage obligations (CMOs) except for the assets securing the obligation. CLOs allow banks to reduce regulatory capital requirements by selling large portions of their commercial loan portfolios to international markets, reducing the risks associated with lending.

Commercial Mortgage-Backed Security (CMBS) is a type of mortgage-backed security that is secured by the loan on a commercial property. A CMBS can provide liquidity to real estate investors and to commercial lenders. As with other types of MBS, the increased use of CMBS can be attributable to the rapid rise in real estate prices over the years.

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 professional or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

Class I Shares are available only to institutional investors and certain others, including retirement plans, as described in the prospectus.

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.