



# INFLATION FOCUSED FUND

## LOWER EXPENSES - CLASS A

|                                 |       |
|---------------------------------|-------|
| Fund Expense Ratio <sup>1</sup> | 0.73% |
| Category Average <sup>2</sup>   | 0.77% |

## INVESTMENT OBJECTIVE

The Fund's primary investment objective is to provide investment returns that exceed the rate of inflation in the U.S. economy over a full economic cycle. As a secondary objective, the Fund seeks current income.

## PORTFOLIO CHARACTERISTICS

Average Effective Duration: 2.9 Years  
Average Life: 2.2 Years  
Number of Issues: 627

## FUND SYMBOLS/CUSIPS

|           |       |           |
|-----------|-------|-----------|
| Class A:  | LIFAX | 54400U205 |
| Class C:  | LIFCX | 54400U304 |
| Class F:  | LIFFX | 54400U403 |
| Class F3: | LIFOX | 54401E184 |
| Class I:  | LIFIX | 54400U502 |
| Class R2: | LIFQX | 54400U601 |
| Class R3: | LIFRX | 54400U700 |
| Class R4: | LIFKX | 54401E671 |
| Class R5: | LIFTX | 54401E663 |
| Class R6: | LIFVX | 54401E655 |

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

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/2024

| CLASS A SHARES                                   | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | EXPENSE RATIO <sup>1</sup> |
|--|--------|---------|---------|----------|----------------------------|
| Net Asset Value (without sales charge)           | 4.90   | 1.28    | 3.95    | 2.71     | 0.73%                      |
| Maximum Offering Price (with 2.25% sales charge) | 2.50   | 0.51    | 3.48    | 2.48     |                            |

## CALENDAR YEAR TOTAL RETURNS AT NAV (%)

|     | 2015  | 2016 | 2017 | 2018  | 2019 | 2020 | 2021  | 2022  | 2023 | 2024 |
|-----|-------|------|------|-------|------|------|-------|-------|------|------|
| NAV | -2.22 | 4.96 | 1.33 | -1.28 | 4.86 | 5.93 | 10.29 | -4.85 | 4.10 | 4.90 |

Reflects the percent change in net asset value (NAV) of Class A shares and includes the reinvestment of all distributions. Performance is shown for each calendar year. Performance of Class A shares with sales charge reflects the reinvestment of all distributions and includes initial maximum sales charge. Certain purchases of Class A shares without a sales charge are subject to a contingent deferred sales charge (CDSC). The CDSC is not reflected in the performance shown. 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.**

<sup>1</sup>Reflects 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.

<sup>2</sup>Reflects the average net expenses of Class A shares of all funds within the Lipper Inflation Protected Bond Funds Category based on Lipper data available.

**A Note about Risk:** Although the Fund invests in inflation-linked investments, there is no guarantee that the Fund will generate returns that exceed the rate of inflation in the U.S. over time. During periods of deflation or when inflation is lower than anticipated, the Fund is likely to underperform funds that hold fixed income securities similar to those held by the Fund but do not hold inflation-linked investments. The Fund may invest substantially in inflation-linked derivatives and other types of derivatives and is exposed to the risk that the value of a derivative instrument does not move in correlation to the value of an underlying securities, market index or interest rate, or moves in an opposite direction than anticipated by the Fund. Investing in derivatives also involves greater liquidity, leverage, and counterparty risk. Because derivatives may involve a small amount of cash relative to the total amount of the transaction, the magnitude of losses from derivatives may be greater than the amount originally invested by the Fund. In addition, the Fund must also be able to correctly forecast market movements and other factors to be successful with its derivatives investments. The Fund is subject to the general risks associated with investing in fixed income securities, including market, credit, liquidity, and interest rate risk. These factors can affect the Fund's performance.

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

## INVESTMENT TEAM

## Team Leader(s):

Kewjin Yuoh, Partner  
31 Years Industry Experience

Andrew H. O'Brien, CFA, Partner  
27 Years Industry Experience

Steven F. Rocco, CFA, Partner & Co-Head  
24 Years Industry Experience

Leah G. Traub, Ph.D., Partner  
24 Years Industry Experience

Robert A. Lee, Partner & Co-Head  
34 Years Industry Experience

## Supported By:

84 Investment Professionals  
18 Years Avg. Industry Experience

## FUND BASICS

Total Net Assets (\$M):<sup>3</sup> \$708.6  
Inception Date: 04/29/2011 (Class A)  
Capital Gains Distribution: December  
Dividend Frequency: Monthly  
Minimum Initial Investment: \$1,500

<sup>3</sup>Includes all share classes.

EXPENSE RATIOS<sup>1</sup>

|           |       |
|-----------|-------|
| Class A:  | 0.73% |
| Class C:  | 1.42% |
| Class F:  | 0.63% |
| Class F3: | 0.47% |
| Class I:  | 0.53% |
| Class R2: | 1.13% |
| Class R3: | 1.03% |
| Class R4: | 0.78% |
| Class R5: | 0.53% |
| Class R6: | 0.47% |

## LORD ABBETT DISTRIBUTOR LLC

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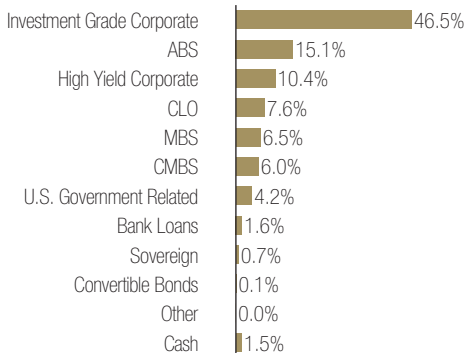
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## TEN LARGEST HOLDINGS

|  |      |   |      |
|--|------|---|------|
| United States Treasury Note/Bond           | 3.6% | Devon Energy Corp                       | 0.8% |
| 15-YR UMBS-TBA PROD FEB                    | 2.2% | ABN AMRO Bank NV                        | 0.8% |
| Exeter Automobile Receivables Trust 2020-2 | 1.7% | OneMain Financial Issuance Trust 2022-3 | 0.8% |
| 15-YR UMBS-TBA PROD FEB                    | 1.3% | Lloyds Banking Group PLC                | 0.7% |
| Lendmark Funding Trust 2022-1              | 0.8% | Ally Financial Inc                      | 0.7% |

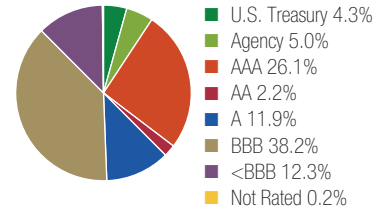
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

## PORTFOLIO BREAKDOWN



Allocations are reported as of the date a security transaction is initiated; however, certain transactions may not settle until several days later. Accordingly, cash may appear as a negative allocation as a result of unsettled transactions. If applicable, "Other" may include municipal bonds and non-index holdings.

## 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 Life** measures how long it will take, on average, to receive the repayment of the principal amount on a debt security. Average life is often used in connection with mortgage-backed securities as a measurement of the length of time, on average, before the underlying mortgages are paid, refinanced, or otherwise retired.

**Lipper Inflation Protected Bond Funds Average** is based on a universe of funds with similar investment objectives as the Fund. Source: Lipper Analytical Services.

**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.

**Mortgage-Backed Security (MBS)** is a variation of asset-backed securities that are formed by pooling together mortgages exclusively.

**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.

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**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.**