



CREDIT OPPORTUNITIES

A DIFFERENTIATED HIGH CONVICTION CREDIT STRATEGY

EXPERTISE IN CREDIT

50+ years of multi-sector investing with \$150 Billion in AUM¹ across credit markets

CONVICTION

A concentrated portfolio of ~100 investments representing Lord Abbett's best ideas across opportunistic credit

FLEXIBILITY

Ability to invest across the full spectrum of fixed income sectors and credit qualities

PERFORMANCE

As of (03/31/2025)

	YTD	1 Year Annualized	3 Year Annualized	5 Year Annualized	Since Inception Annualized (02/21/2019)	Since Inception Cumulative (02/21/2019)
Credit Opportunities Fund (I Shares)[†]	0.37%	7.28%	4.57%	11.82%	7.29%	53.61%
ICE BofA U.S. High Yield Constrained Index*	0.96%	7.67%	4.91%	7.24%	4.82%	32.98%
Morningstar CE Multi-Sector Bond Category Performance Ranking (%)**	96 (58/60)	76 (40/52)	56 (24/42)	10 (4/33)	16 (5/27)	16 (5/27)
Excess Returns (Net)	-0.59%	-0.39%	-0.34%	+4.58%	+2.47%	+20.63%

Gross Expense Ratio: 1.68%, Adjusted Expense Ratio: 1.42%.

Adjusted Expense Ratio excludes certain investment expenses such as the interest expense from borrowing in certain underlying funds.

Annualized returns show the returns of the fund/index for periods longer than a year expressed as an annual rate. Cumulative returns show the total return in the fund/index in aggregate over the total time period.

PORTFOLIO CHARACTERISTICS

As of (03/31/2025)

	Yield to Maturity	Duration	Price
Credit Opportunities Fund (I Shares)[†]	10.71%	2.27	\$91.95
ICE BofA U.S. High Yield Constrained Index*	7.88%	3.19	\$96.13
Morningstar High Yield Category**	7.33%	3.13	\$96.23
Morningstar Multi-Sector Category**	6.71%	3.67	\$100.10

Performance data quoted reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance data 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.

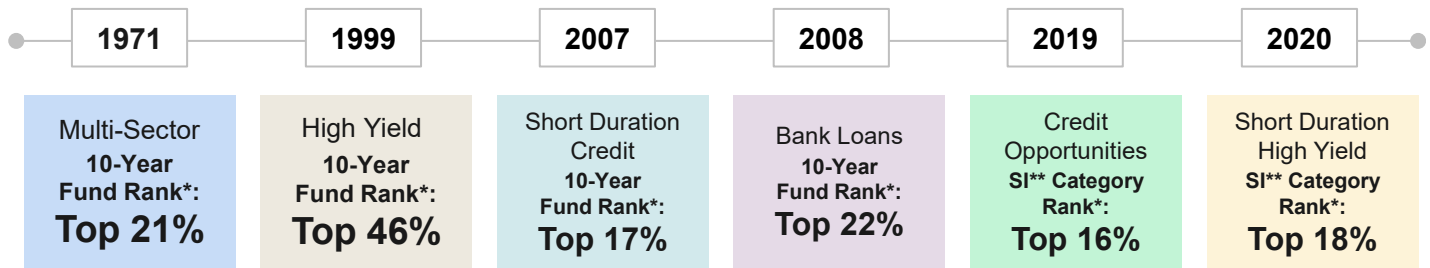
[†]Based on total return at net asset value, including the reinvestment of dividends and capital gains, if any, but does not reflect deduction of any front-end sales charges which are not applicable for Class I Shares. Class I Shares are available only to institutional investors and certain others, including retirement plans. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. *Source: ICE Data Indices, LLC. **Source: Morningstar. Closed End Multi-Sector Bond Category Rankings in the Morningstar® Funds Category reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges. Morningstar peer group characteristics are based on all share classes within the category. The fund is ranked within a universe of funds similar in investment objectives. It is possible that during any given time frame within the periods shown above the Fund may have had negative performance. ¹AUM as of 03/31/2025. Performance Data as of 03/31/2025.

Note that due to the interval fund structure the fund has limited liquidity and tends to have higher fees and expenses than daily liquid mutual funds.

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.

EXPERTISE IN CREDIT: A HISTORY OF STRONG PERFORMANCE IN FIXED INCOME

Sourcing our best ideas from across Lord Abbett's Fixed Income Platform:



Source: Morningstar. *Fund rankings: Multi-Sector is represented by the Lord Abbett Bond Debenture Fund I-Share (1 Year Rank: 69%, 5 Year Rank: 46%), High Yield is represented by the Lord Abbett High Yield Fund I-Share (1 Year Rank: 41%, 5 Year Rank: 47%), Short Duration Credit is represented by the Lord Abbett Short Duration Income I-Share (1 Year Rank: 37%, 5 Year Rank: 18%), Bank Loans is represented by the Lord Abbett Floating Rate Fund I-Share (1 Year Rank: 28%, 5 Year Rank: 17%), Credit Opportunities is represented by the Lord Abbett Credit Opportunities Fund I-Share (1 Year Rank: 76%, 5 Year Rank: 10%), Short Duration High Yield is represented by the Lord Abbett Short Duration High Yield I-Share (1 Year Rank: 29%).**Inception date for the Credit Opportunities fund is 02/21/2019. Inception date for the Short Duration High Yield Fund 05/01/2020. The category percentile ranking data shown is provided by Morningstar. Morningstar peer group rankings are based on all share classes within the category and include the reinvested dividends and capital gains, if any, and exclude sales charges. Data as of 03/31/2025.

DEEP AND EXPERIENCED TEAM



Eric P. Kang
Partner &
Portfolio Manager



Adam C. Castle, CFA
Partner &
Portfolio Manager



Steven F. Rocco, CFA
Partner & Co-Head of
Taxable Fixed Income



Kewjin Yuoh
Partner &
Portfolio Manager

- 24+ years average industry experience across lead Portfolio Managers
- 11-person investment council with 23+ years average industry experience
- 92 investment professionals, including 30+ industry specific credit research professionals covering a range of industries

Data as of 03/31/2025.



CONVICTION: A PROCESS OF INCLUSION THAT IDENTIFIES HIGH TOTAL RETURN POTENTIAL

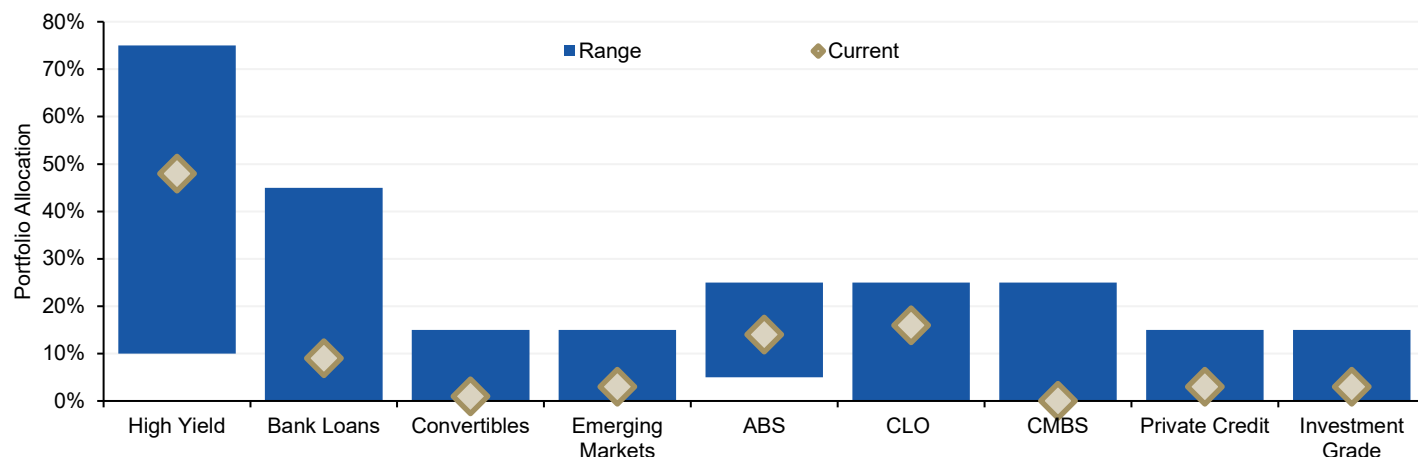
A broader opportunity set and favorable liquidity structure allows for a concentrated strategy that has led to persistently higher yield, resulting in higher returns.

	High Yield	Bank Loans	Multi-Sector	Credit Opportunities
Investment Universe	1,879 Bonds*	1,330 Loans*	All Fixed Income	All Fixed Income
Average Fund Holdings	391**	377**	777**	~100 ideas†
Highlights	Bottom-up and/or top-down High correlation to benchmark Broad range of holdings	Bottom-up and/or top-down High correlation to benchmark Broad range of holdings	Bottom-up and/or top-down High correlation to benchmark Broad range of holdings	Bottom-up idiosyncratic Lower correlation to benchmark Concentrated number of holdings
Liquidity	Daily Liquid	Daily Liquid	Daily Liquid	Semi-Liquid

Source: *ICE Data Indices, LLC. and Morningstar LSTA US Leveraged Loan Index; number of bonds in the ICE BofA High Yield Index and number of bank loans in the Morningstar LSTA US LL Index as of 03/31/2025. **Morningstar; represents the number of holdings for the average number of funds in the High Yield, Bank Loan, and Multisector categories. †Lord Abbett; range of investment ideas within the Credit Opportunities Strategy. The Fund's portfolio is actively managed and subject to change. For illustrative purposes only. Data as of 03/31/2025. Most recent data available.

FLEXIBILITY: LEVERAGING EXPERTISE ACROSS SECTORS

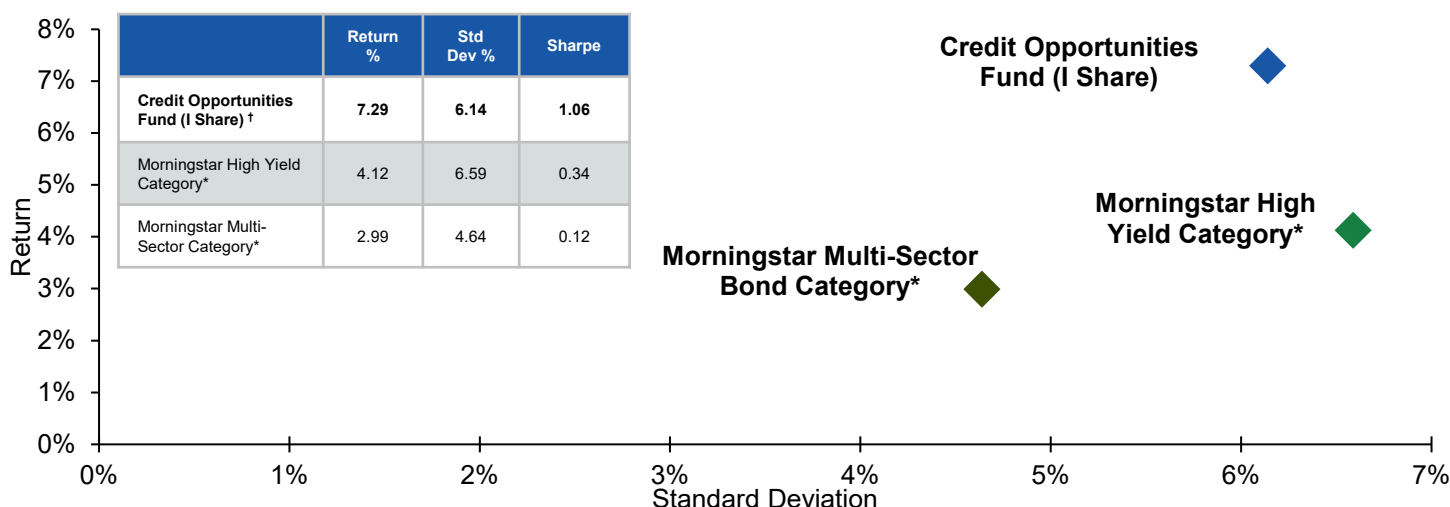
Our opportunistic approach allows us to allocate capital across sectors, providing excess return in different market environments.



Source: Lord Abbett. The Fund's portfolio is actively managed and subject to change. Allocations are reported as of the date a security transaction is initiated. IG Corporates includes U.S. Investment Grade Corporate, Non-U.S. Investment Grade Corporate, and Commercial Paper. Data as of 03/31/2025.

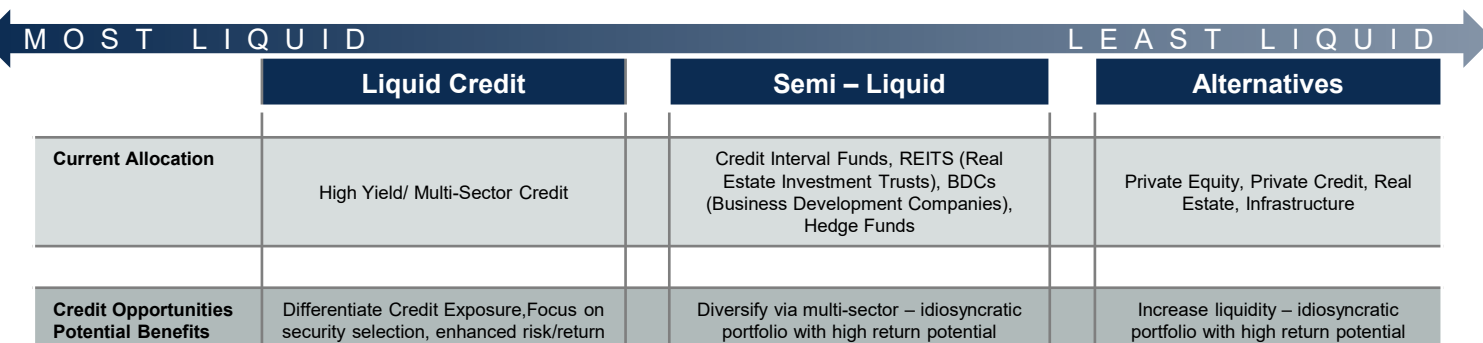
PERFORMANCE SINCE INCEPTION: STRONG RISK/REWARD VS HIGH YIELD AND MULTI SECTOR PEERS

Annualized Returns (As of 03/31/2025)



†Based on total return at net asset value, including the reinvestment of dividends and capital gains, if any, but does not reflect deduction of any front-end sales charges which are not applicable for Class I Shares. Class I Shares are available only to institutional investors and certain others, including retirement plans. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. The fund is ranked within a universe of funds similar in investment objectives. *Morningstar. High Yield and Multi-Sector Category Performance of the Morningstar® Funds Categories reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges. It is possible that during any given time frame within the periods shown above the Fund may have had negative performance. Past performance is not a reliable indicator or guarantee of future returns. Data as of 03/31/2025.

IMPLEMENTING INTO CLIENT PORTFOLIOS



Source: Lord Abbett. Hypothetical recommendations are for illustrative purposes only.



LORD ABBETT®

Bloomberg Index Information:

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INDEX INFORMATION

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index composed of securities from the Bloomberg Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE PERMITS USE OF THE ICE BofA INDICES AND RELATED DATA ON AN “AS IS” BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND LORD ABBETT, OR ANY OF ITS PRODUCTS OR SERVICES.

The **ICE BofA U.S. High Yield Constrained Index** is a capitalization-weighted index of all US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.

Important Information on the Credit Opportunities Fund

The minimum initial investment for Institutional Class I Shares is \$1 million per account, except that the minimum investment may be modified for certain financial firms that submit orders on behalf of their customers, the Trustees and certain employees (and their extended family members) of Lord Abbett and its affiliates. There is no minimum subsequent investment amount.

A Note about Risk: The Fund is subject to the general risks associated with investing in debt securities, including market, credit, liquidity, and interest rate risk. The Fund may invest in high-yield, lower-rated securities, sometimes called junk bonds. 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 debt securities of stressed and distressed issuers as well as in defaulted securities and debtor-in-possession financings. Distressed and defaulted instruments generally present the same risks as investment in below investment grade instruments. However, in most cases, these risks are of a greater magnitude because of the uncertainties of investing in an issuer undergoing financial distress. 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. Because of the risks associated with the Fund’s ability to invest in high yield securities, loans and related instruments and mortgage-related and other asset-backed instruments, foreign (including emerging market) securities (and related exposure to foreign currencies), and the Fund’s ability to use leverage, an investment in the Fund should be considered speculative and involving a high degree of risk, including the risk of a substantial loss of investment.

GLOSSARY

Standard deviation is a measure of volatility. Applied to an asset’s return, it provides a measure of the range of those returns. A higher standard deviation means a greater range of returns. Duration is a measure of the sensitivity of the price of a fixed-income asset to a change in interest rates and is expressed in years. Sharpe ratio is the measure of excess return per unit of risk.

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.

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.

Real estate investment trusts (REITs) are companies that own, operate, or finance income-producing real estate across a wide range of property sectors. These investments allow you to earn income from real estate without having to buy, manage, or finance properties themselves.

Business Development Companies (BDCs) are a form of unregistered closed-end investment company that combines attributes of publicly traded companies and closed-end investment vehicles.

Special Situations may include, but are not limited to, complex, dislocated and stressed or distressed conditions such as mergers or acquisitions, spin-offs, and other types of reorganizations; litigation, bankruptcy proceedings, financial restructurings and workouts; new products, management, regulatory or industry changes; circumstances relating to the legal, contractual and technical structures of securities or other financial assets; or other circumstances that the Adviser believes have caused the issuer’s securities or other financial assets to be undervalued

Bottom-up investing is an investment approach that focuses on analyzing individual securities and de-emphasizes the significance of macroeconomic factors and market cycles.

Top-down investing focuses on macro factors of the economy before examining micro security specific factors.

Bottom-up, idiosyncratic investing is an investment approach in which portfolio candidates are primarily evaluated based on unique factors, circumstances, characteristics, and performance drivers that are specific to the underlying issuer or asset.

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 material must be accompanied or preceded by the Fund’s current prospectus or summary prospectus. The summary prospectus and prospectus contains important information about the Fund, including the Fund’s investment objectives, risks, charges and ongoing expenses that an investor should read and carefully consider before investing. [Click here to access the prospectus or summary prospectus.](#)

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Lord Abbett mutual fund shares are distributed by LORD ABBETT DISTRIBUTOR LLC
30 Hudson Street, Jersey City, NJ 07302-4804

NOT FDIC INSURED—NO BANK GUARANTEE—MAY LOSE VALUE

CREDIT-FLY
(03/25)