



CREDIT OPPORTUNITIES FUND

DELIVERING AN ALTERNATIVE SOLUTION FOR INCOME

The Credit Opportunities Fund has the ability to invest across multiple sectors of corporate credit and structured products seeking to take advantage of opportunities to deliver high income and total return.

A LEADER IN CREDIT

An investment team with demonstrated capabilities across corporate credit and structured product sectors

A FLEXIBLE APPROACH

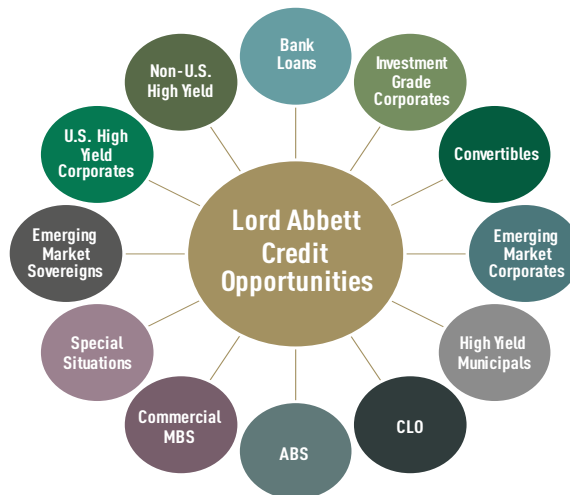
Flexibility to capture opportunities across multiple sectors of the global fixed income markets

EXPANDED OPPORTUNITY SET

Potential for enhanced yield and return versus traditional fixed income by seeking to capitalize on opportunities in less liquid sectors of the market

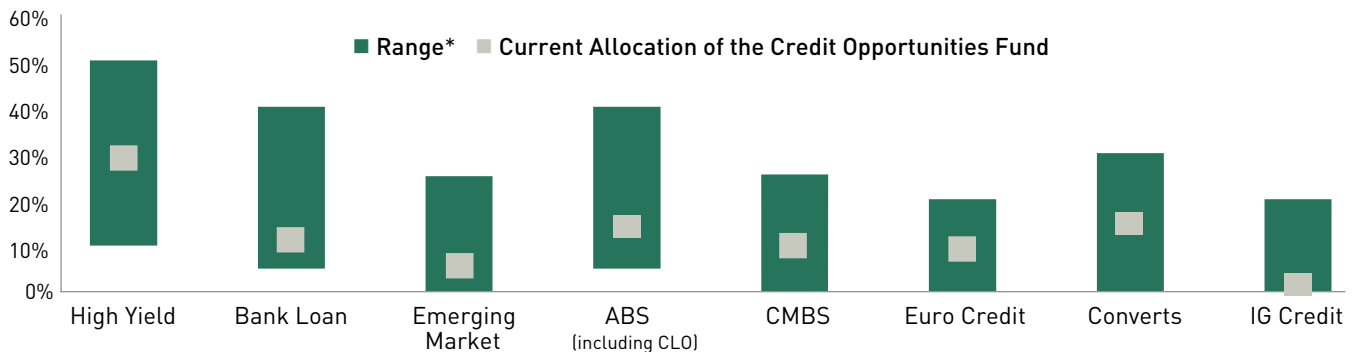
AN EXPANDED OPPORTUNITY SET

Interval fund structure provides appropriate vehicle to capture liquidity premiums available in less liquid segments of the market.



A FLEXIBLE APPROACH

Seeking idiosyncratic opportunities across credit sectors



Source: Lord Abbett. As of 03/31/2021. *Indicated ranges are not guideline limits, but provide a typical range of risk exposure in most normal market environment

Note that due to the interval fund structure the fund has limited liquidity and tends to have higher fees and expenses.

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.

NOT FDIC INSURED—NO BANK GUARANTEE—MAY LOSE VALUE

SEEKING TO CAPITALIZE ON OPPORTUNITIES IN STRUCTURED PRODUCTS

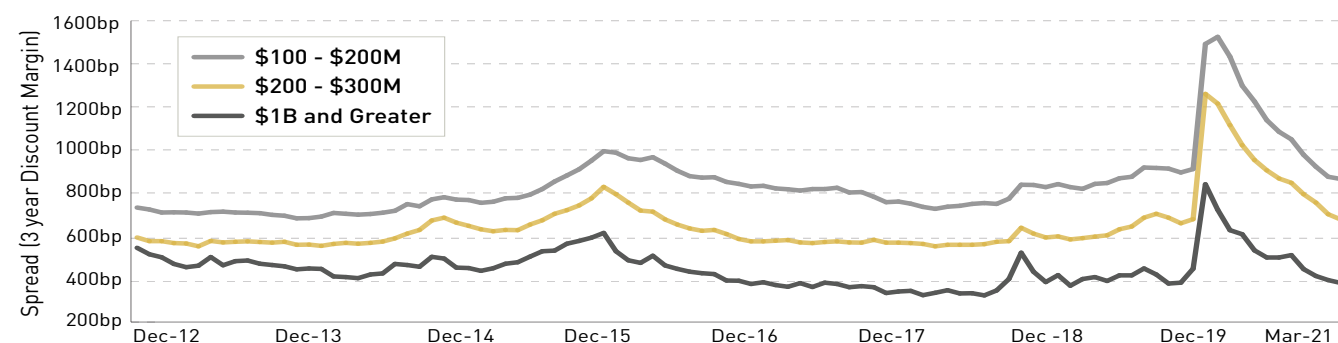
Collateralized loan obligations have offered higher spreads and lower default rates compared to corporate credit.

Rating (03/31/2021)	Spreads		Cumulative Default Rates	
	U.S. CLO	U.S. Corporate	U.S. CLO	U.S. Corporate
BBB	362	112	0.3%	5.3%
BB	752	222	1.7%	16.7%
B	1047	331	2.6%	29.9%

Sources: Spread data from JP Morgan and Barclays, as of 03/31/2021. Default data from Standard & Poor's over 20 years 1994-2013. Ratings range from AAA (Highest) to D (Lowest). Bonds rated BBB or above are considered investment grade. Bonds rated BB and below are considered below investment grade (sometimes referred to as "junk-bonds"). Higher yielding non-investment grade bonds involve higher risks than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities.

SEEKING TO CAPTURE LIQUIDITY PREMIUM IN LEVERAGED CREDIT

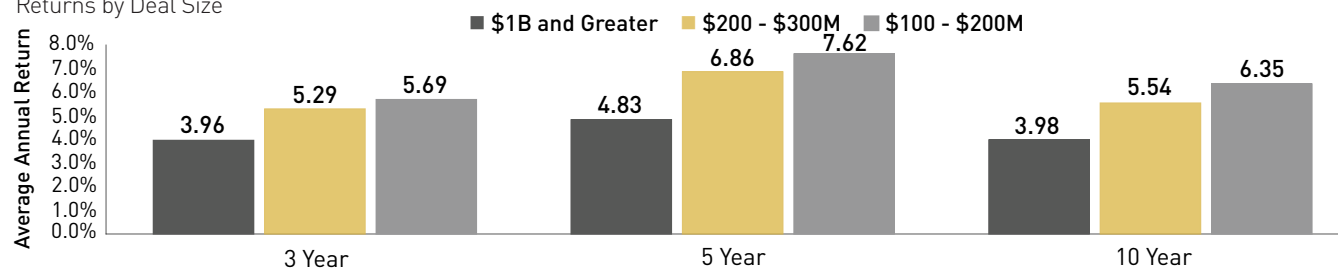
Bank Loans: Spreads by deal size



Sources: Credit Suisse. Data based on CS Leveraged Loan Index and CS US High Yield Index, as of 03/31/2021. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. **Past performance is not a reliable indicator or guarantee of future results.**

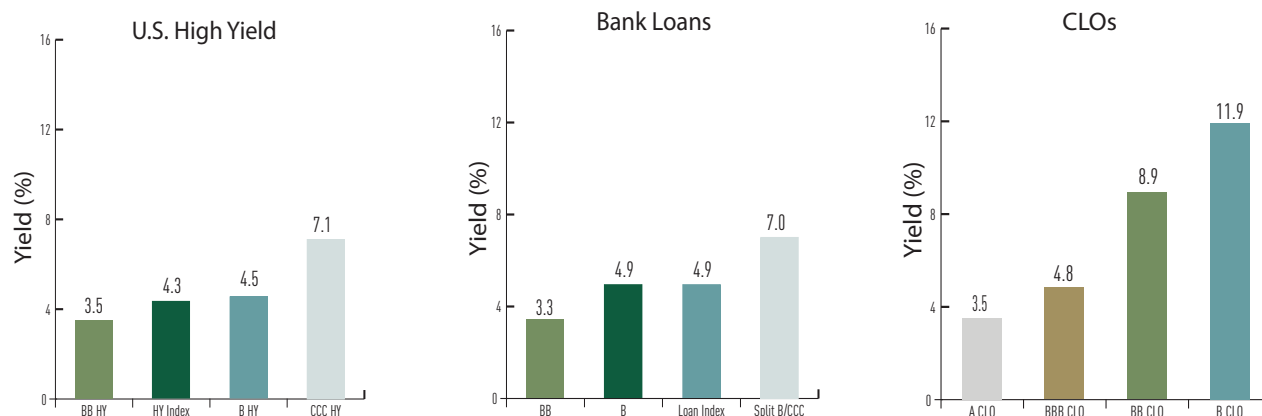
WIDER SPREADS HAVE LED TO HIGH TOTAL RETURNS

Returns by Deal Size



Source: Credit Suisse Leveraged Loan Index as of 03/31/2021. **Past performance is not a reliable indicator or guarantee of future results.** Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

WIDE OPPORTUNITY SET PROVIDES ACCESS TO DIVERSE SOURCES OF YIELD AND RETURNS POTENTIAL



Source: BofA US High Yield Index, CS Leveraged Loan Index, JPM CLO Index data as of 03/31/2021. **Past performance is not a reliable indicator or guarantee of future results.** Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

FOR ILLUSTRATIVE PURPOSES ONLY AND DOES NOT REPRESENT ANY SPECIFIC PORTFOLIO MANAGED BY LORD ABBETT OR ANY PARTICULAR INVESTMENT.

HISTORICALLY DELIVERING STRONG RETURNS RELATIVE TO THE BROAD HIGH YIELD MARKET

Performance as of 03/31/2021	1Q 2021	1 Year	Since Inception (02/21/2019)
Credit Opportunities Fund Class I Share	5.75%	44.19%	11.91%
ICE BofA U.S. High Yield Index**	0.91%	23.22%	7.20%
Difference	4.84%	20.97%	4.71%

A VEHICLE DESIGNED TO CAPTURE DIFFERENTIATED OPPORTUNITIES

- Interval fund structure seeks to offer individuals the ability to invest in asset classes generally reserved for institutional investors
- Allows portfolio managers the option to take advantage of opportunities in less liquid sectors
- Designed for long-term investors, and can minimize the detrimental impact that large fund flows can have on investor returns

MANAGED BY A LEADER IN CREDIT

- **Experience:** More than 45 years of history in multi-sector credit investing
- **Presence:** Manages over \$161B in taxable fixed income, including \$93B in leveraged credit and structured products.
- **Results:** Recognized for delivering performance across multiple strategies



Performance data quoted are historical. Past performance is not indicative 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. To obtain performance data current to the most recent quarter-end, go to quarter ending performance on our website or call Lord Abbett at (888) 522-2388.

Data as of 03/31/2021 unless otherwise indicated.

Source: Lord Abbett.

**Source: ICE Data Indicies LLC

*Among 53 qualifying fund families. Based on net total return of the one-year period ending 12/31/2020. Barron's Top Fund Families of 2020, February 20, 2021, Lord Abbett Funds ranked #7 overall out of 53, #4 out of 50, 21 out of 44 qualifying mutual fund families within the taxable bond category for the 1-, 5- and 10-year periods ending 12/31/2020, respectively. Barron's Top Fund Families of 2019, February 14, 2020, Lord Abbett Funds ranked 5 out of 55, 3 out of 52, 2 out of 45 mutual fund families within the taxable bond category for the 1-, 5- and 10-year periods ending 12/31/2019, respectively. Barron's Best Mutual Fund Families, March 11, 2019, Lord Abbett Funds ranked 21 out of 57, 3 out of 55, 3 out of 49 mutual fund families within the taxable bond category for the 1-, 5- and 10-year periods ending 12/31/2018, respectively. Barron's Best Mutual Fund Families, March 10, 2018, Lord Abbett Funds ranked 3 out of 59, 1 out of 54, and 1 out of 50 mutual fund families within the taxable bond category for the 1-, 5- and 10-year periods ending 12/31/2017, respectively. Barron's Best Mutual Fund Families, February 11, 2017, Lord Abbett Funds ranked #1 in the Taxable Bond Category among 61 fund families based on the net total return of the one-year period ending 12/31/2016, respectively. Barron's Best Mutual Fund Families, February 6, 2016, #21 in the Taxable Bond Category among 67 fund families based on the net total return of the one-year period ending 12/31/2015. Barron's Best Mutual Fund Families, February 7, 2015, #1 in the Taxable Bond Category among 65 fund families. Based on the net total return of the one-year period ending 12/31/2014. Barron's Best Mutual Fund Families, February 8, 2014, #3 in the Taxable Bond Category among 64 fund families. Based on the net total return of the one-year period ending 12/31/2013. Barron's Best Mutual Fund Families, February 11, 2013, #2 in the Taxable Bond Category among 62 fund families. Based on the net total return of the one-year period ending 12/31/2012. Barron's Best Mutual Fund Families, February 6, 2012, #4 in the Taxable Bond Category among 58 fund families. Based on the net total return of the one-year period ending 12/31/2011.

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OUR MISSION

Delivering superior long-term investment performance and a client experience that exceeds expectations

OUR DIFFERENTIATORS

- Independent Perspective
- Commitment to Active Management
- Intelligent Product Design

Morningstar Information

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Barron's Information: Barron's, "Barron's Best Fund Families of 2020," February 20, 2021. Barron's rankings are based on asset weighted returns in funds in five categories: general equity, world equity (including international and global portfolios), mixed asset (which invest in stocks, bonds and other securities), taxable bond, and tax-exempt (each a "Barron's ranking category"). Rankings also take into account an individual fund's performance within its Lipper peer universe. Lipper calculated each fund's net total return for the year ended December 31, 2020, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe," as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2020 weighting of their Barron's ranking category as determined by the entire Lipper universe of funds. Those fund scores were then totaled, creating an overall score and ranking for each fund family in the survey in each Barron's ranking category. The process is repeated for the five- and ten-year rankings as well.

Bloomberg Barclays Index Information:

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INDEX INFORMATION

The **Morningstar Short-Term Bond Category** represents funds that invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years.

The **Morningstar Bank Loan Category** represents funds that invest primarily in floating-rate bank loans instead of bonds and these loans offer high interest payments that typically float above a common short-term benchmark.

The **Morningstar Multi-Sector Bond Category** represents funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities

The **Morningstar High-Yield Bond Category** represents funds with at least 65% of assets in bonds rated below BBB.

The **Morningstar Convertibles Category** represents funds that invest in convertible bonds and convertible preferred stocks.

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

The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index composed of securities from the Bloomberg Barclays 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.

Important Information on the Credit Opportunities Fund

The minimum initial investment for Institutional Class 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.

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.

Although the Fund may impose a repurchase fee of up to 2.00% on shares accepted for repurchase by the Fund that have been held for less than one year, the Fund does not currently intend to impose such a fee. Please refer to the Fund's prospectus for additional information. **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 investment strategy.

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.

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 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.

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