# ULTRA SHORT BOND FUND

BARRON'S Best Fund Families 2025 #1 OVERALL FUND FAMILY

TAXABLE BOND CATEGORY #2 FOR 2024 Barron's Best Fund Families Rankings

## LOWER EXPENSES - CLASS A

| | |
|---|---|
| **Fund Expense Ratio**[1] | **0.43%** |
| Category Average[2] | 0.55% |

## INVESTMENT OBJECTIVE

The Fund's investment objective is to seek current income consistent with the preservation of capital.

## PORTFOLIO CHARACTERISTICS

Average Effective Duration: 0.6 Years
Average Life: 1.0 Years
Number of Issues: 563

## FUND SYMBOLS/CUSIPS

| | | |
|---|---|---|
| Class A: | LUBAX | 54401E473 |
| Class A1: | LUSNX | 54401X737 |
| Class F: | LUBFX | 54401E465 |
| Class F3: | LUBOX | 54401E127 |
| Class I: | LUBYX | 54401E457 |
| Class R5: | LUBVX | 54401E440 |
| Class R6: | LUBWX | 54401E432 |

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 A SHARES | YTD | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION | EXPENSE RATIO[1] |
|---|---|---|---|---|---|---|
| Net Asset Value (without sales charge) | 3.70 | 4.96 | 5.53 | 3.04 | 2.52 | **0.43%** |

Returns for less than one year are not annualized. There is no up-front commission on purchases of the Lord Abbett Ultra Short Bond Fund, but a contingent deferred sales charge (CDSC) will be charged on shares exchanged from a Lord Abbett -sponsored fund that are subject to a CDSC and that are subsequently redeemed. The average annual total return figures include changes in net asset value, reinvested dividends, and capital gain distribution.

## CALENDAR YEAR TOTAL RETURNS AT NAV (%)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|
| NAV | 1.42 | 1.93 | 2.83 | 1.11 | -0.10 | -0.11 | 5.80 | 5.99 |

**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.**

Barron's Top Fund Families of 2024, February 27, 2025, Lord Abbett Funds ranked 1 out of 48, 6 out of 46, 23 out of 46 mutual fund families within the overall category for the 1-, 5- and 10-year periods ending 12/31/2024, respectively.

**The Ultra Short Bond Fund A share rankings** within the Lipper Ultra-Short Obligations Funds Average as of 09/30/2025 for the one-year time period was 37% (58/159); and five-year, 57% (76/134). Source: Lipper Analytical Services. Lipper Funds Average ranking reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges.

[1]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.

[2]Reflects the average net expenses of Class A shares of all funds within the Lipper Ultra-Short Obligations Funds Category based on Lipper data available.

**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 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. Debt securities are subject to credit risk, which is the risk that the issuer will fail to make timely payments of interest and principal to the Fund. 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. Although the Fund may invest in money market securities, this is not a money market fund. These factors can affect Fund performance. Past performance is no guarantee of future results.

**Barron's Disclosure:** Used with permission. ©2025 Dow Jones & Company, Inc. Source: "Barron's Best Fund Families of 2024," February 27, 2025. 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, 2024, 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 2024 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.

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

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

## INVESTMENT TEAM

**Team Leader(s):**
Yoana N. Koleva, CFA, Partner
22 Years Industry Experience

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

Adam C. Castle, CFA, Partner
17 Years Industry Experience

**Supported By:**
98 Investment Professionals
17 Years Avg. Industry Experience

## FUND BASICS

Total Net Assets ($B):[3] $14.2
Inception Date: 10/17/2016 (Class A)
Capital Gains Distribution: December
Dividend Frequency: Monthly
Minimum Initial Investment: $1,500

[3]Includes all share classes.

## EXPENSE RATIOS[1]

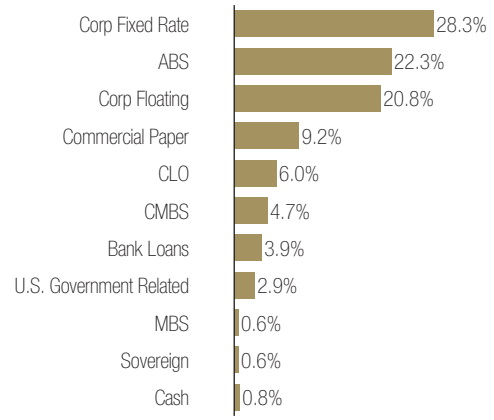
| | |
|---|---|
| Class A: | 0.43% |
| Class A1: | 0.53% |
| Class F: | 0.38% |
| Class F3: | 0.24% |
| Class I: | 0.28% |
| Class R5: | 0.28% |
| Class R6: | 0.24% |

## TEN LARGEST HOLDINGS

| | | | |
|---|---|---|---|
| United States Treasury Note/Bond | 2.5% | Boeing Co/The | 0.8% |
| J P MORGAN SECURITIES INC | 2.3% | Brookfield Infrastructure Holdings Canada Inc | 0.7% |
| Santander UK Group Holdings PLC | 1.0% | Santander UK Group Holdings PLC | 0.7% |
| Regal Rexnord Corp | 0.9% | Goldman Sachs Group Inc/The | 0.6% |
| Crown Castle Inc | 0.9% | Honda Auto Receivables 2023-4 Owner Trust | 0.6% |

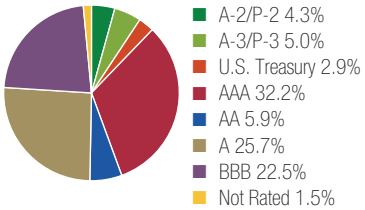
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

## 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 median, but if there are only two ratings, the lower rating is used. 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 Ultra-Short Obligations 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.

## LORD ABBETT DISTRIBUTOR LLC

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