



FLOATING RATE FUND

LOWER EXPENSES - CLASS A

| | |
|---------------------------------|-------|
| Fund Expense Ratio ¹ | 0.80% |
| Category Average ² | 1.12% |

GOAL

The Fund seeks to deliver a high level of current income by investing primarily in a variety of investment grade loans.

PORTFOLIO CHARACTERISTICS

Number of Issues: 483

FUND SYMBOLS/CUSIPS

| | | |
|-----------|------|-----------|
| Class A: | LFRA | 543916191 |
| Class C: | LARC | 543916175 |
| Class F: | LFRA | 543916167 |
| Class F3: | LFRO | 54401E226 |
| Class I: | LFRI | 543916134 |
| Class R2: | LFRR | 543916159 |
| Class R3: | LRRR | 543916142 |
| Class R4: | LRRK | 54401E770 |
| Class R5: | LRRT | 54401E762 |
| Class R6: | LRRV | 54401E754 |

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 03/31/2024

| CLASS A SHARES | YTD | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | EXPENSE RATIO ¹ |
|--|------|--------|---------|---------|----------|----------------------------|
| Net Asset Value (without sales charge) | 2.66 | 12.29 | 5.43 | 4.02 | 3.69 | 0.80% |
| Maximum Offering Price (with 2.25% sales charge) | 0.32 | 9.80 | 4.65 | 3.55 | 3.46 | |

CALENDAR YEAR TOTAL RETURNS AT NAV (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----|------|------|------|------|-------|------|-------|------|-------|-------|
| NAV | 0.93 | 0.35 | 9.89 | 3.86 | -0.23 | 7.34 | -1.70 | 5.13 | -1.84 | 12.64 |

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.

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.

²Reflects the average net expenses of Class A shares of all funds within the Lipper Loan Participation 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 investments in debt securities will 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. The Fund may invest substantially in high yield, lower-rated securities. These securities carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. Moreover, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. 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. Certain of the Fund's derivative transactions may give rise to leverage risk. Leverage, including borrowing for investment purposes, may increase volatility in the Fund by magnifying the effect of changes in the value of the Fund's holdings. The use of leverage may cause investors in the Fund to lose more money in adverse environments than would have been the case in the absence of leverage. These factors may affect Fund performance. The Fund's portfolio is actively managed and is subject to change.

INVESTMENT TEAM

Team Leader(s):

Kearney M. Posner, CFA, Partner
25 Years Industry Experience

Christopher Gizzo, CFA, Partner
16 Years Industry Experience

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

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

Supported By:

79 Investment Professionals
18 Years Avg. Industry Experience

FUND BASICS

Total Net Assets (\$B):³ \$4.9

Inception Date: 12/31/2007 (Class A)

Capital Gains Distribution: December

Dividend Frequency: Monthly

Minimum Initial Investment: \$1,500

³Includes all share classes.

EXPENSE RATIOS¹

| | |
|-----------|-------|
| Class A: | 0.80% |
| Class C: | 1.43% |
| Class F: | 0.70% |
| Class F3: | 0.54% |
| Class I: | 0.60% |
| Class R2: | 1.20% |
| Class R3: | 1.10% |
| Class R4: | 0.85% |
| Class R5: | 0.60% |
| Class R6: | 0.54% |

LORD ABBETT DISTRIBUTOR LLC

90 Hudson Street, Jersey City, NJ 07302-3973

lordabbett.com

888-522-2388

Copyright © 2024 by Lord Abnett Distributor LLC

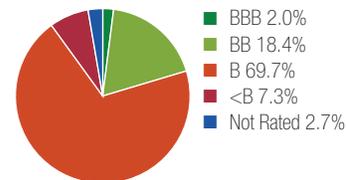
All rights reserved.

TEN LARGEST HOLDINGS

| | |
|---|------|
| Cloud Software Group Inc | 0.9% |
| Jane Street Group LLC | 0.8% |
| Onyx Midstream Services Permian Basin LLC | 0.7% |
| AAAdvantage Loyalty IP Ltd | 0.7% |
| ACBL HLDG CORP | 0.7% |
| McAfee Corp | 0.6% |
| MH Sub I LLC | 0.6% |
| Peraton Corp | 0.6% |
| Virgin Media Bristol LLC | 0.6% |
| Fertitta Entertainment LLC/NV | 0.6% |

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

CREDIT QUALITY DISTRIBUTION



Ratings provided by Standard & Poor's and Moody's. Where the rating agencies rate a security differently, Lord Abnett uses the lower credit 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

Lipper Loan Participation Funds Average is based on a universe of funds with similar investment objectives as the Fund. Source: Lipper Analytical Services.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abnett'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 Abnett 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.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abnett 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 Abnett mutual fund, contact your investment professional, Lord Abnett Distributor LLC at 888-522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.