



Lord Abbett Short Duration High Yield Fund

Annual Shareholder Report
July 31, 2024

lordabbett.com/FundDocuments

This annual shareholder report contains important information about the Lord Abbett Short Duration High Yield Fund for the period of August 1, 2023 to July 31, 2024, as well as certain changes to the Fund. You can find additional information about the Fund at lordabbett.com/FundDocuments. You can also request this information by contacting us at 888-522-2388.

What were the Fund costs for the last year? *(based on a hypothetical \$10,000 investment)*

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$69	0.65%

How did the Fund perform last year and what affected its performance?

For the fiscal year ended July 31, 2024, the Fund returned 11.41%, reflecting performance at the net asset value (NAV) of Class A shares, compared to the 9.95% of a securities market index with investment characteristics similar to those of the Fund, the ICE BofA High Yield U.S. Corporate Cash Pay BB-B (1-5yrs) Index. The Fund's broad-based market index, the Bloomberg Aggregate Bond Index, returned 5.10% over the same period.

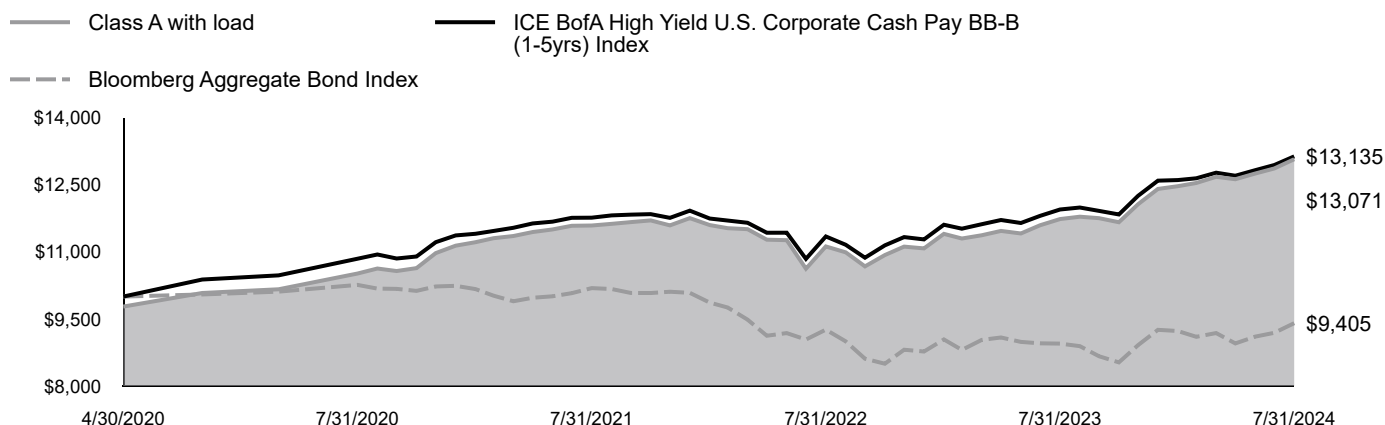
Positive factors for the markets included momentum around the soft-landing narrative, specifically in the second half of the period, which was supported by signs of a cooling labor market and a slowing economy, leading the market to adjust its expectations of future interest rate cuts by the U.S. Federal Reserve (the Fed). Negative factors, specifically in the beginning of the period, included stronger-than-expected GDP growth, resilient labor market data, and persistently high inflation readings that led to a more prolonged interest rate environment. Against this backdrop, U.S. high yield credit delivered strong returns.

Top contributors to performance: Security selection within the Energy and Basic Industry sectors contributed to relative performance. An overweight allocation to Single B and CCC-rated bonds contributed to relative performance.

Top detractors from performance: Security selection in the Real Estate and Services sectors detracted from relative performance.

Fund Performance

Total Return Based on \$10,000 Investment



The Fund's benchmarks are unmanaged indices used as a general measure of market performance. Calculations assume the reinvestment of dividends and capital gains.

Average Annual Total Returns (%)

	1 Year	Since Inception 4/30/20
Class A at NAV	11.41%	7.07%
Class A with sales charge	8.92%	6.50%
ICE BofA High Yield U.S. Corporate Cash Pay BB-B (1-5yrs) Index	9.95%	6.62%
Bloomberg Aggregate Bond Index*	5.10%	(1.43%)

* The Fund has adopted the Bloomberg Aggregate Bond Index as its broad-based securities market index.

The Fund's past performance is no guarantee of future results. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics (as of July 31, 2024)

Total Net Assets	\$5,199,445,955
# of Portfolio Holdings	736
Portfolio Turnover Rate	160%
Total Advisory Fees Paid	\$7,640,906

Summary of Fund Changes

There were no material fund changes during the period.

What did the Fund invest in? (as of July 31, 2024)

Portfolio Holdings Presented by Portfolio Allocation	%*
Asset-Backed Securities	0.97%
Convertible Bonds	1.91%
Convertible Preferred Stocks	0.28%
Corporate Bonds	78.00%
Floating Rate Loans	11.42%
Foreign Government Obligations	0.30%
Government Sponsored Enterprises Pass-Throughs	3.05%
Money Market Funds	3.17%
Repurchase Agreements	0.90%
Total	100.00%

* Represents percent of total investments, which excludes derivatives

Where can I find additional information about the Fund?

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit lordabbett.com/FundDocuments.

The Fund has adopted a policy that allows it to send only one copy of the Fund's prospectus, proxy material, annual report and semiannual report (or related notice of internet availability of annual report and semiannual report) to certain shareholders residing at the same "household." This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "householded," please call Lord Abbett at 888-522-2388.

Class A

LSYAX

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