



LORD ABBETT SHORT DURATION HIGH YIELD FUND CLASS I SHARE: LSYIX AUM: \$3.44B

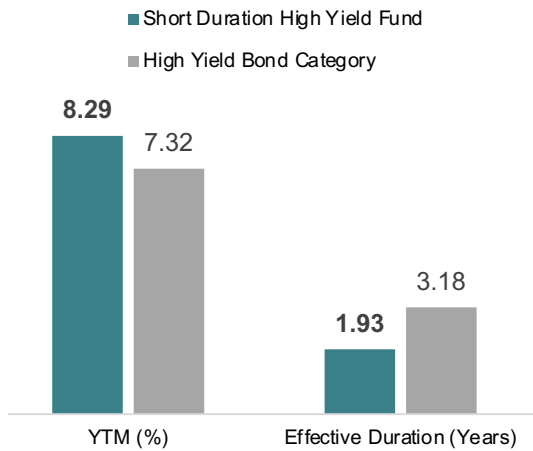
HIGH INCOME WITH LOWER VOLATILITY

Seeking to capitalize on inefficiencies in an overlooked area of the credit markets.

- Short duration high yield bonds have historically offered attractive risk-adjusted returns relative to longer duration high yield bonds, generating similar returns but with much lower volatility.
- Managed by an experienced team with a long history in credit, the Short Duration High Yield Fund was designed to offer investors high income with lower volatility than the broad high yield market.

HISTORICALLY DELIVERING HIGHER YIELD, LOWER DURATION AND STRONG RISK-ADJUSTED RETURNS

High Yield, Low Duration



Historically Strong Absolute and Risk-Adjusted Returns

Since Inception*	Return (%)	Std Dev.	Sharpe
Short Duration High Yield Fund I Class	7.02%	4.75	1.39
Benchmark **	6.45%	5.00	1.15
High Yield Bond Category	6.05%	6.24	0.83

Trailing Returns	YTD	1 year	3 year	SI*
Short Duration High Yield Fund I Class	2.23%	11.71%	3.88%	7.02%
Category Rank	18	17	7	20

All data as of 3/31/2024. *Since Fund Inception Date (04/2020). **Prospectus benchmark is the ICE BAML 1-5 year BB-B Index. Rankings represent performance percentile ranking in the Morningstar U.S. High Yield Bond category.

WHY LORD ABBETT?

History and Experience in High Yield Credit

- A 50-year history of high yield investing, pairing top-down macro views with rigorous, bottom-up credit research.
- Deep, experienced fixed income platform with over 80 investment professionals
- Over \$28 billion in high yield under management, including \$5 billion in short duration high yield across mandates.

Lead Portfolio Managers



Steve Rocco, CFA
Partner & Co-Head of Taxable Fixed Income
23 Years of Experience
Lord Abbett since 2004



Chris Gizzo, CFA
Partner, Deputy Director of Leveraged Credit
16 Years of Experience
Lord Abbett since 2008

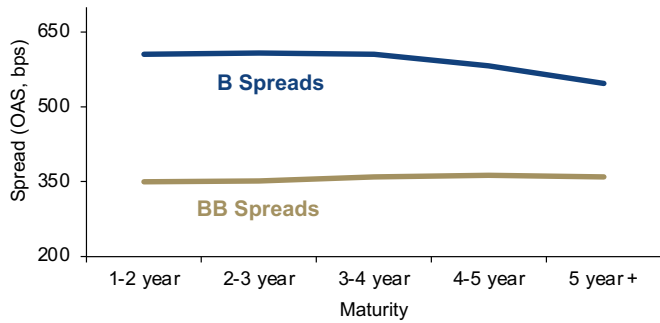
Performance data quoted reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may 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 our website at lordabbett.com.



MARKET OPPORTUNITY: WHY SHORT DURATION HIGH YIELD?

Similar Credit Spreads Relative to Longer Maturities

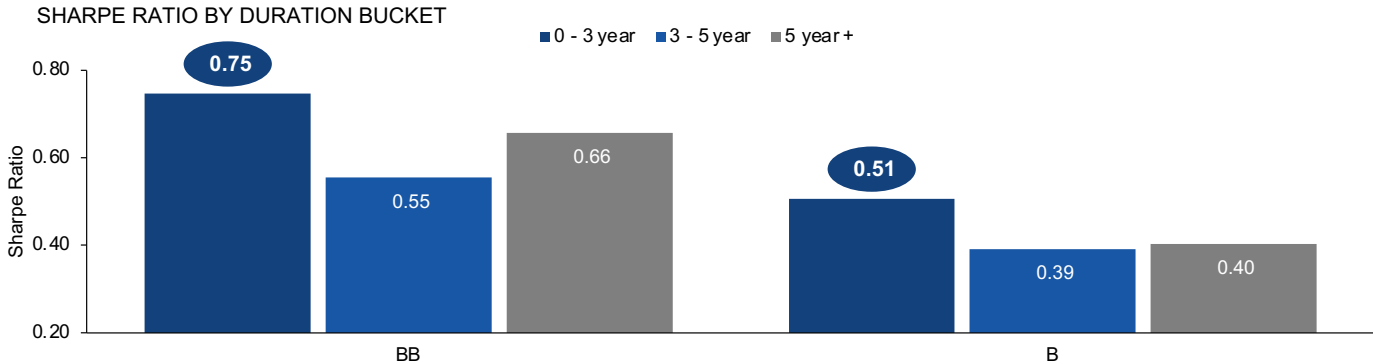
LONG-TERM AVERAGE SPREAD BY RATING AND MATURITY
(1996 – 2023)



- Short maturity high yield bonds have historically offered credit spreads equal to, if not higher than, longer maturity high yield bonds.
- While outlooks for credit should be clearer over short time horizons, short maturities offer better compensation for default risk.

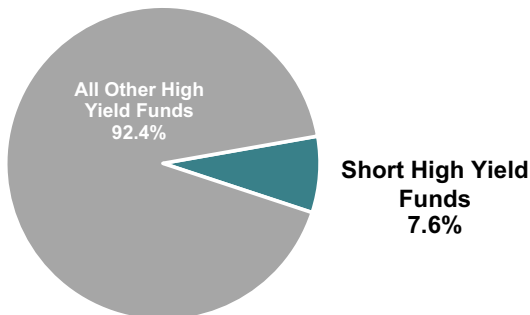
Source: ICE BAML Index data.

Attractive Risk-Adjusted Returns Versus Longer Duration High Yield



Period: 1996 – 2023. Sharpe Ratios based on rating and duration buckets in the ICE BofA U.S. High Yield Constrained Index. The historical data shown in the chart above are for illustrative purposes only and do not represent any specific portfolio managed by Lord Abbett.

Why Is This the Case? Limited Number of Dedicated Short High Yield Strategies



Natural Buyer Bias

- Short Duration mandates tend to focus on high quality.
- High Yield mandates focus on beating longer duration benchmarks.
- Limited number of buyers may create market inefficiencies.

Morningstar High Yield Bond Category

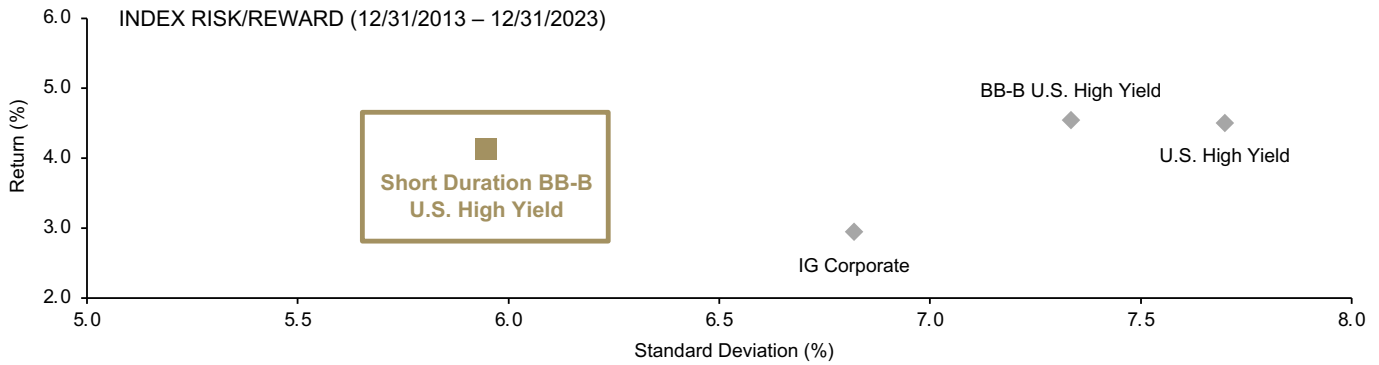
Source: Morningstar. As of 03/31/2024. The historical data shown in the chart above are for illustrative purposes only and do not represent any specific portfolio managed by Lord Abbett. Past performance is not a reliable indicator or guarantee of future results.

APPLICATION – THE ROLE OF SHORT DURATION HIGH YIELD IN YOUR PORTFOLIO



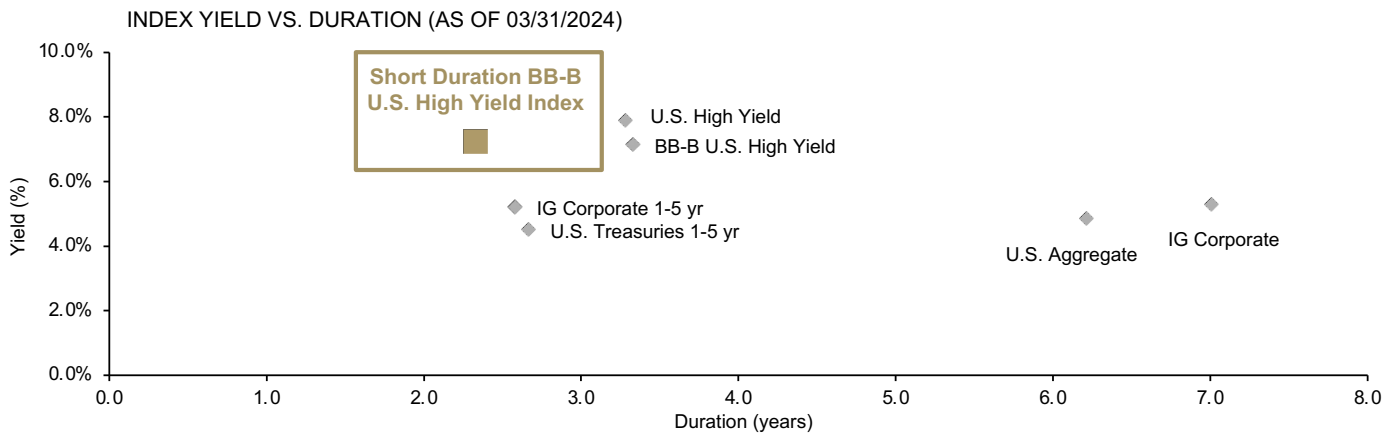
1 A High Yield Allocation with Lower Volatility

Over the long term, similar returns to the broad high yield market with 25% lower volatility



2 High Income with Limited Duration Exposure

Currently offering similar yield to longer duration high yield



3 Better Downside Protection in Difficult Market Environments

Short High Yield Index has had **60% downside capture** of broad High Yield Index*)

Calendar Year Returns	ICE BofA US High Yield Index	ICE BofA US BB-B High Yield 1-5 Year Index	Excess Returns
2000	-5.12	-1.34	3.78
2002	-1.89	0.42	2.31
2008	-26.39	-19.51	6.88
2015	-4.64	-2.87	1.77
2018	-2.26	0.69	2.95
2022	-11.16	-5.39	5.77
Average	-8.57	-4.67	3.91

Sources: Top: Morningstar. As of 12/31/2023. Source Middle: ICE BofA High Yield Index data as of 03/31/2024. Source Bottom: Morningstar, as of 03/31/2024. Past performance is not a reliable indicator or guarantee of future results. For illustrative purposes only.



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.

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

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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.

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