



GLOBAL EQUITY FUND

MARKET REVIEW

- Global equity markets advanced in the third quarter, building on gains from the previous period. Bullish talking points included a shift toward U.S. Federal Reserve (Fed) dovishness with a rate cut delivered in September, better-than-expected corporate earnings results and forward guidance, continued generative artificial intelligence growth tailwinds, and economic data resilience with consumer spending remaining firm. However, policy uncertainty remained the primary headwind over the period as US-China trade talks continued, though broader deals were announced with the EU and Japan. Additionally, the Fed maintained its focus on labor market conditions amid mixed employment data, with job creation slowing over recent months.¹

PERFORMANCE REVIEW

- The Fund returned 5.09%, reflecting performance at the net asset value (NAV) of Class I (acc) shares with all distributions reinvested, for the quarter ended 30 September 2025. The Fund's benchmark, the MSCI All Country World Index (Net)², returned 7.62% in the same period.
- Security selection within the Communication Services sector contributed to relative performance over the period, driven by an allocation to Tencent Holdings, Ltd. (1.5%), a China-based holding company primarily engaged in value-added services, online advertising services, as well as FinTech and business services.
- Security selection within the Consumer Staples sector also contributed to relative performance, driven by an allocation to Imperial Brands PLC (1.9%), a United Kingdom-based consumer goods company.
- Conversely, security selection within the Consumer Discretionary sector detracted from relative performance over the period, driven by an allocation to MercadoLibre, Inc. (1.8%), a Uruguay-based e-commerce company.
- Security selection within the Information Technology sector also detracted from relative performance, driven by an allocation to Intuit, Inc. (0.9%), a U.S.-based financial technology platform provider.

Past performance does not predict future returns. The portfolio weights shown in parenthesis are based on the average portfolio weight during the quarter for each security.

OUTLOOK

- We believe that the secular bull market for global equities continues. Taking a step back and evaluating the overall market: inflation continues to ease, which has enabled several central banks to begin cutting interest rates this year; earnings have proven to be resilient across developed and emerging markets, and continue to broaden out beyond the "Magnificent 7," both in the U.S. and overseas; secular forces, such as productivity gains from generative artificial intelligence and a generational shift in Europe's fiscal and defense spending ethos, continue to provide markets with additional tailwinds; and while investor sentiment levels have recovered from recent lows, they are not overly optimistic – which has historically been supportive of further market strength.
- That said, it is still too early to tell exactly what will happen regarding tariffs. Key uncertainties include: How other nations would respond (retaliatory tariffs vs. concessions); How currencies would react (e.g., stronger U.S. dollar can mitigate inflationary impact of tariffs for the U.S. while a weaker U.S. dollar would likely do the reverse); What global central banks, especially the Fed, would do in response; and the potential for additional tariff measures on goods that have thus far been excluded. Our investment team's extensive experience in global equity markets through cycles, combined with our emphasis on high-quality companies with strong competitive advantages, higher profitability and strong balance sheets, should help navigate us should uncertainty persist in the medium-term.



This is a marketing communication

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Performance as of 30/09/2025	2023	2024
Class I (acc) USD (Net)	24.03%	18.17%
MSCI All Country World Index (Net)	22.20	17.49

The following performance is additional to, and should be read only in conjunction with, the performance data presented above.

Performance as of 30/09/2025	3Q25	YTD	1 Year	Since Inception ³
Class I (acc) USD (Net)	5.09	20.26	19.61	23.14
MSCI All Country World Index (Net)	7.26	18.44	17.27	21.65

¹Factset as of 30/09/2025. ²The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. ³Since Inception: 28/12/2022.

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 net asset value performance above shows the Fund's average annual total returns excluding sales charges, which are not applicable to Class I shares. If sales charges had been included, performance would have been lower. Returns for periods of less than one year are not annualized. 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. Returns shown may increase or decrease as a result of currency fluctuations

Fund Risks to Consider: The value of equity securities is subject to changes in the company's financial condition and overall market and economic conditions. Large-capitalization stocks as a group could fall out of favour with the market, causing the fund to underperform investments in smaller capitalization stocks. In addition, large companies can be slow to respond to market challenges. The Fund may engage in active and frequent trading of its securities, resulting in high portfolio turnover which may result in increased brokerage fees or other transaction costs that are not reflected in the Fund's annual operating expenses. The Fund is subject to credit risk, which is the risk that a counterparty or an issuer of a Fund asset will fail to meet its payment obligations. The use of financial derivative instruments (FDI) may create leverage, leading to greater fluctuations in assets as well as potentially resulting in gains or losses that are greater than the amount originally invested in FDI. Investment in non-U.S. markets including emerging markets may expose the Fund to more social, political, regulatory and currency risks than securities in developed markets. For assets denominated in a currency other than U.S. dollars, changes in currency exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Please refer to the Fund's KIID and prospectus for more detailed risk information.

I Share Expense Limitation: 0.55%

The Expense Limitation takes into account a management fee waiver whereby Lord Abbett has agreed to waive a portion of its management fee. Lord Abbett may stop the management fee waiver at its discretion. For periods when the waiver is in place, the Fund may benefit by not bearing these expenses. Without such management fee waiver, performance will be lower. Please see the Fund's prospectus for additional information.



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Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Fund's prospectus, fund supplements, KIIDs, and Summary of Shareholder Rights. Read these documents carefully before you invest. To obtain a prospectus, fund supplement, and KIIDs for any Lord Abbett fund, contact your investment professional, Lord Abbett Distributor LLC at (888) 522-2388, or visit us at www.lordabbett.com. Where required under national rules, the key investor information document (KIID), Summary of Shareholder Rights, fund supplement and prospectus will also be available in the local language of the relevant EEA Member State.

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

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Region classifications of countries are defined by Lord Abbett and may not be consistent with the MSCI region definitions. Country classifications of securities held within the universe of MSCI indexes are defined by MSCI. Country classifications of securities held by the portfolio only, and not included within the universe of MSCI indexes, are defined by Lord Abbett. The Fund's portfolio is actively managed and, therefore, its percent allocations may change from time to time.

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