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INNOVATION GROWTH 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

PORTFOLIO REVIEW

- The Fund returned 10.64%, reflecting performance at the net asset value (NAV) of Class I (acc) shares with all distributions reinvested, for the quarter ended 30 September 2025, as compared to the 10.50% return of the Fund's benchmark, the Russell 1000® Growth Index.²
- Security selection within the Information Technology sector contributed to relative performance over the period, driven by an overweight allocation to AppLovin Corp. (2.1%), an innovative marketing technology company.
- Security selection within the Financials sector also contributed to relative performance, driven by an overweight allocation to Robinhood Markets, Inc. (1.9%), a financial services platform provider.
- Security selection within the Consumer Discretionary sector detracted from relative performance over the period, driven by an overweight allocation to MercadoLibre, Inc. (2.0%), Latin America's largest e-commerce company.
- Security selection within the Communication Services sector also detracted from relative performance, driven by an overweight allocation to Spotify Technology SA (2.2%), a provider of digital music-streaming services.

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.

STRATEGY POSITIONING & OUTLOOK

- We believe that the secular bull market for innovative growth stocks continues. Taking a step back and evaluating the overall market: the Pandemic inflation surge has passed, enabling the Fed to cut interest rates further this year – which is historically a positive for equity markets; earnings have proven to be resilient and continue to broaden out beyond the Magnificent 7; and secular forces, such as productivity gains from generative artificial intelligence (Gen AI), continue to provide markets an additional tailwind.
- As we look ahead, innovation is flourishing in many areas of the US economy, and we are continuing to find quality companies across the market cap spectrum in these favored areas. These areas include, but are not limited to, pioneering Gen AI companies in semiconductors and software, as well as industrial companies enabling datacenter expansion and power infrastructure to support it. We are excited about AI's role in the emerging defense and space technology sector, as a historically low growth area sees an inflection in autonomous software and hardware systems.



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This positive inflection is also benefiting areas such as cloud, e-commerce, mobility, search, and social networks, as well as non-technology sectors such as Communication Services, Consumer, and Health Care.

- That said, there are several countervailing factors still in play, such as policy uncertainty. Therefore, we believe security selection is more important than ever as high-quality businesses with strong business models and exceptional management teams should be better equipped to pass through tariffs, adjust supply chains, and find productivity gains from Gen AI tools.

TOP 10 ACTIVE OVERWEIGHT POSITIONS

Company	Fund Weight (%)	Index Weight (%)	Active Weight (%)	Market Cap (\$B)
Arista Networks, Inc.	3.4	0.5	2.9	180.2
AppLovin Corp.	3.4	0.5	2.8	219.1
Meta Platforms, Inc.	6.3	3.8	2.5	1,612.4
Robinhood Markets, Inc.	2.4	0.0	2.4	105.8
Carvana Co.	2.3	0.2	2.2	54.2
DoorDash, Inc.	2.3	0.3	2.0	109.6
Astera Labs, Inc.	2.0	0.1	1.9	33.0
Shopify, Inc.	1.9	--	1.9	181.9
MercadoLibre, Inc.	1.8	--	1.8	126.8
Cloudflare, Inc.	2.0	0.2	1.8	68.4

Portfolio Breakdown as of 30/09/2025.

Source: Factset. Active weights are relative to the Russell 1000® Growth Index. Absolute weight is based on percentage of the Fund. Holdings are included for informational purposes only and are not a recommendation to buy, sell, or hold any security. The Fund's active weight positions should not be relied upon as a complete listing of a fund's holdings. Please refer to www.lordabbett.com for a complete list of holdings of the Fund, including the securities discussed above, to the extent they are held by the Fund.



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Performance as of 30/09/2025	2017	2018	2019	2020	2021	2022	2023	2024
Class I (acc) USD (Net)	30.30%	-1.57%	34.35%	75.35%	8.74%	-38.56%	33.15%	43.33%
Russell 1000® Growth Index	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36

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	3 Year	5 Year	Since Inception ³
Class I (acc) USD (Net)	10.64%	21.47%	37.91%	30.24%	12.71%	18.38%
Russell 1000® Growth Index	10.50	17.33	25.63	31.65	17.59	19.27

¹Factset as of 30/09/2025.

²The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Index is unmanaged, does not reflect the deduction of fees or expenses; and is not available for direct investment.

³Since Inception: 02/03/2016.

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.

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 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. The performance of any unhedged share classes of the Fund may be affected by changes in the exchange rates between the currency denomination of any non-USD denominated unhedged class and the USD, the currency in which the Fund is denominated. Please refer to the Fund's KIID and prospectus for more detailed risk information.



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I Share Expense Limitation: 0.68%

Lord Abbett has agreed to waive a portion of its management fee in order to keep the Fund's total operating expenses from exceeding an annual rate of the daily NAV of the Fund (the "Expense Limitation"). 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, including details of the operating expenses not included in the Expense Limitation.

Effective July 17, 2020, the Lord Abbett U.S. Growth Leaders Fund changed its name to Lord Abbett Innovation Growth Fund. There was no change to its investment strategy.

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, KIID, and Summary of Shareholder Rights. Read these documents carefully before you invest. To obtain a prospectus, fund supplement, and KIID 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.

The portfolio weights in the portfolio review section shown in parenthesis are based on the average portfolio weight during the quarter for each security.

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