



The Active Investor: Growth Equity Through the Lens of AI and Innovation



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In this podcast, Lord Abbett Portfolio Manager Thomas O'Halloran discusses the evolution of artificial intelligence (AI) and examines how a pivotal technology inflection point is reshaping the growth equity investment landscape.

BRIAN FOERSTER: The pace of innovation in fields such as generative AI and biotechnology is accelerating. And that has major implications for investment portfolios, as rapid changes in technology create winners and losers across equity market sectors. How does an active manager identify the most attractive opportunities in growth stocks, while mitigating the potential downside?

This is Brian Foerster, and welcome to the Active Investor podcast. And we're excited to have Tom O'Halloran with us today, who's a partner and lead portfolio manager for Lord Abbett's innovation growth strategies. So good to have you, Tom.

THOMAS O'HALLORAN: Thank you, Brian. Great to be here.

FOERSTER: Great. Tom, we've had a good couple of years here. I might say we're in a bull market. How is that bull market progressing? Are we getting close to a bubble? Or do you feel like it's still fundamentally sound?

O'HALLORAN: I think that AI [artificial intelligence] is probably the most powerful thing to hit the equity market, since I've been here at Lord Abbett over the past 25 years. So, I think we're very early in the bubble process. I don't think we're near a bubble that's ready to pop. I think equities should make their way up through 7,000 [S&P 500 Index® estimate] by the end of the year [2025]. And I think the outlook is so good that by 2030 or so we could be double that. So, I'm expecting good returns ahead in '26 [2026] and beyond for the market. We'll likely have cyclical bear markets every year or every other year. But I don't think we're going to have a bad bear market, like we had in '22 [2022] or '07, '08, '09 [2007, 2008, 2009] for a while. So, I'm very positive on the market. The economy is holding in pretty well. Inflation's coming under control. And AI is just beginning to unfold.

FOERSTER: Okay. So, let's talk a little bit more about AI. So, number one, just how do you see the broader opportunity there? Do you think it's still sort of concentrated in a couple of the big mega caps [capitalizations] like NVIDIA? Or do you feel like there's opportunity kind of broadening out to other sectors or other market cap segments?

O'HALLORAN: It's already broadened out quite a bit, Brian. And I look back on the 25 years that I've been here, and I realize that technology has really been the driving force for equity over that time period. And AI is just the most recent inflection of technology.

Technology is a resource that grows exponentially each year. Unlike other resources that are finite, we find more, we use it. With technology however, the processing power, the brain power is growing exponentially. It's the only resource that does that. And over the past 30 years, it's created these five brand new enormous markets: Cloud computing, e-commerce, mobility, search, social networks. These have all really conquered distance, space, and time. And now the processing power of technology here has reached the point where we can create brain activity.

And the tech [technology] pioneers see the potential and are investing aggressively [capital expenditures]. And the biggest winner initially was NVIDIA and some of the mega cap [capitalization] stocks. And they're just fine. The MAG 7 [Magnificent 7] are in good shape, in my opinion, right now. I think we own in aggregate probably 35% in the MAG 7 [estimate based on holdings as of October 31, 2025, in the Lord Abbett Focused Growth Fund, Lord Abbett Growth Leaders Fund, and Lord Abbett Developing Growth Fund. See Important Disclosures for detail]. And the index is maybe 55% [based on an estimate of Alphabet Inc. (ticker: GOOG, GOOGL), Amazon.com, Inc. (ticker: AMZN), Apple Inc. (ticker: AAPL), Meta Platforms, Inc. (ticker: META), Microsoft Corp. (ticker: MSFT), Nvidia Corp. (ticker: NVDA), and Tesla, Inc. (ticker: TSLA) positions in the Russell 1000 Growth Index.] So, we're underweight, because we see opportunities beneath them in market cap.



And in terms of where we find these opportunities, in tech [technology] itself, there's a tremendous amount of infrastructure that's required to build out. And so many of our industrial companies have become growth stocks in a way that they never were before, because of the build-out of AI. The other issue is that 70% [estimated] of the United States economy is consumer spending [based on data from the U.S. Bureau of Economic Analysis as of September 30, 2025]. And so much of AI is going into things like e-commerce. We're on the verge of now having e-commerce agents that will guide you through e-commerce transactions and make them much faster. It's beginning to transform search. What we get from search results now today is dramatically different than what we got merely a year or two ago.

So, AI is already beginning to infiltrate these big five markets that were created by tech [technology] and new ones. I use the word agent. Anything that we do that involves brain power, whether it's software coding, research and development, writing, creating, these are brain activities that are going to be augmented through AI. And so, I believe we're on the verge of a big productivity boom, and we just got started. AI really came upon the scene with ChatGPT in November of 2022. And it's only been three years. And so, I really think we just finished the first inning. But there's a long way to go here.

FOERSTER: Tom, you've been here almost 25 years now managing money. And you've developed a tremendous track record in growth investing. Compared to, say, just more traditional or GARP [growth at a reasonable price] approaches to growth, I think what you do is a little bit different. So maybe talk through that process and how you go about finding stocks.

O'HALLORAN: Well, my background was that I spent 14 years as a research analyst before I became a PM [portfolio manager]. And that was after a legal career. So, I'm a late bloomer. I got my current job at 48. And my research experience was unique in that I was willing to go through the agony of publishing on companies in many different industries. So, I developed a very strong fundamental background and an appreciation of the different types of businesses in different industries. And so, our investment process pays a great deal of attention to the quality of the business and its potential to be really big. I like to say our process is designed to [potentially] find the monster stocks of tomorrow. And the second thing about my background is I began studying technical analysis at age 38 when I was involved with publicly traded stocks for the first time in the equity research department at Dillon Read. And now we have one person on the team who does nothing but the charts.

And I think technical analysis is a great way to embolden one to take the proper amount of risk to ride the big winners and to humble one when the move is over, and it's time to get out. Our process seeks out [potentially] great companies. But we realize we don't own the companies themselves. We own the stocks. And stocks go through cycles. And they're not exactly matches for what's going on in the fundamentals. Oftentimes stocks will anticipate the fundamentals, bad and good. And so, our process, I believe, is unique in that we have a very rigorous fundamental research component to it and a very rigorous technical research component to it.

Now, on the fundamental side, when I say we're looking for great businesses, we think there are four things that great businesses possess. Number one, they have an inherently good business model. If a business has recurring revenue, it's way more valuable than one that's irregular. And if a business is much more profitable than another business, it's going to win out as well over time. So, level of profitability, revenue stability. The management's very important. We spend a lot of time getting to know the managements, making sure we're comfortable, that they're credible, and they're competent, they have the requisite experience to carry out their potential, the business' potential. And then thirdly and fourthly, at the macroeconomic level, we want to make sure that the company is operating in a healthy market. So, I mentioned the big five tech [technology] markets that were created. Those are all very healthy and growing markets.

In the consumer area, social networks, and e-commerce, those are big, healthy markets. In the industrial area, the electrification of all of the buildings in the world to current standards and getting the AI data centers up and running, these are very attractive markets now. Digital money, broadly speaking, is an attractive market. Biotech's an attractive market. So, we really have many places that we can look at in technology, in consumer, and in health care. Innovation is booming like never before.

FOERSTER: Yeah. A lot of competitors in the higher growth space focus almost solely on technology. It sounds like you're kind of looking for innovation in many different sectors and finding it.

O'HALLORAN: Sometimes technology can have a great two years, and in the third year, lag badly. And you just need to be able to go to places other than technology. Technology's always going to be important for us. It's a bigger part of our portfolios in the large cap area, because of the giant tech companies. But the communications services sector with the social networks, movies, and music, and all of these great things that consumers love, those are great growth areas as well. Biotech [biotechnology] is an area where we have one dedicated analyst. And AI is helping biotech. It's improving the diagnosis of diseases in the first instance. And it's speeding and improving the development of the drugs. But the stocks themselves were not very good for the past four years. So, we didn't own a lot in that area. But all of a sudden, in the last three or four months, biotech stocks are roaring again. And we got aggressively into it over the past couple of months. And it's now our biggest weight that we've had there in three, or four, or five years.

FOERSTER: Okay. Great. Well, let's look a little bit more into those two components of the process you talked about, which I believe you call operating momentum and price momentum. And that, again, is I think fairly unique to use those kinds of tools. So maybe talk a little bit more about how you use those tools, and how they help you to make decisions.



O'HALLORAN: Well, after you analyze the business and determine how it matches up on those four elements that I talked about—the model, the management, the competitive edge, and the market—the next thing you want to do is make sure that the company is executing on that potential. And we have loads of information coming out on that quarterly, especially with sales growth, earnings growth, margin improvement or degradation, competitive moves that the company's making. All of these things that are affecting the business and altering its growth trajectory, these are all important components of operating momentum. And it's not just an absolute thing. It's relative to where it has been. So, if you have a 10% growth company for the past five years that all of a sudden is growing 20%, that can be a powerful fuel for a stock to go up. On the other hand, if you have a company that's been growing let's say 80% for the past three years, and now they fall to 30%, 30%'s still very good in an absolute sense. But it's a big drop from 80%. And it probably means that the stock, which probably was doing quite well on the 80% growth, is going to go into a correction now that growth is decelerating, until it can settle at some point, where the market gets accustomed with that new growth rate, and it stays at 30%. It'll be a good stock again at some point. But probably not as the transition's happening.

And so operating momentum when it comes to biotech stocks is: How are the test results coming out? We just had a microcap company that was at a medical conference this past weekend and had tremendous phase one results, blockbuster results. So that was a case of a dramatic improvement in operating momentum, that all of a sudden, this drug is really powerful versus the competition. So that's what we mean by operating momentum.

And we have on the team, three of us are full time PMs [portfolio managers], Matt [Lord Abbett portfolio manager Matthew DeCicco, CFA®], and I, and Vern [Lord Abbett portfolio manager Vernon Bice, CMT®]. And then Ben [Lord Abbett portfolio manager Benjamin Ebel], and Samantha [Lord Abbett portfolio manager Samantha Shevins], and Heidi [Lord Abbett portfolio manager Heidi Bergen], and Eugene [Lord Abbett research analyst Eugene Feldman, CMT®, CFA®], and Sean [Lord Abbett research analyst Sean Martin], and Mike [Lord Abbett research analyst Michael Glaccum, CFA®], and Tom Daniels [Lord Abbett research analyst Thomas Daniels, CFA®], they're all spending their time on fundamental analysis. And they're the ones that are getting this information about how the company is doing from an operating momentum standpoint. And if things go bad from an operating momentum standpoint, it usually means you've got to get out of Dodge City, if it goes bad, no matter how cheap it is.

And then the next component of the process is price momentum. And that really is the study of technical analysis, which I began at age 38, reading Investor's Business Daily every day for however many years, 30 years or so. And now it's a weekend edition that I read every Friday night and Saturday morning. And studying the patterns of the charts can be a huge help in making sure you're getting into and holding onto winning stocks and then getting out of them when they cease to be winners, because all stocks go through cycles. Netflix, which we bought initially in Developing Growth [historical reference to the Lord Abbett Developing Growth Fund] at a

market value of \$400 million [estimated], which went to \$600 billion [estimated market capitalization] recently [June 27, 2025], three times over the course of that time period corrected down by 80%. [Historical example illustrating cyclical stock-price movements. Netflix's market capitalization was approximately \$400 million in March 2003.] And our belief is then, when that happens, you need the technical analysis to help you get out before the big drawdown. And so, Vern Bice is a full-time technician on the team. And we always know, for each of our stocks, which stocks are in up trends, which stocks are in down trends, pullbacks, snapbacks.

Because if a stock's going up, and you looking at me, it means up to the right, sometimes a stock will fall down through the 150-day moving average. And that means that it may go into a downtrend and be a bad stock. Or it might come back. So, when those changes of trend show themselves, that's when it gets really tough. That's when we had to decide in April of '25 [2025], hold on. This Liberation Day [April 2, 2025, tariff announcement] is just a political football here. It's going to pass. Hold on. Very different than February of '22 [February 24, 2022, Russia invasion of Ukraine]. When the Ukraine War happened. Russia invaded Ukraine, and inflation soared. Then we knew our stocks cannot handle inflation going up like this. And we got to get out. And they went way down after that.

I'll give another example of a stock. Palantir. That stock, when we first looked at it, was trading at 200 times sales, not earnings. One of the members of the team said, "Well, we can't own that. That's insanely expensive." And we said, "Well, the business quality is tremendous. Great CEO [Chief Executive Officer]. Great model. Growing like crazy. The commercial and government customers want more and more of it. They're the best. And they're growing 75% top line, faster bottom line. It's still 80 times sales now. It's still very expensive. But it's still in an uptrend. And so, our approach is as long as it's in the uptrend, hold onto it. We don't let it run to a crazy big position size. We trimmed it a lot on the way up. So, I think we're very different in that regard. I think most people just do fundamentals. Most people are very stubborn. They're never wrong. And so, they own stocks that aren't working. And that's shooting themselves in the foot. We have a good process, designed to [potentially] get laggard stocks out, and make room for the [potentially] leading stocks of a given moment.

FOERSTER: I know. I've heard you say over the years that it's very important to remember that we own stocks and not companies. And I know that kind of is a little bit of a renegade viewpoint, because a lot of managers talk very reverently about how they own companies. And maybe in certain styles, that can work. But certainly, if you're going to these high growth innovators, like you said, Netflix having gone down 80% three times, that's quite a wild ride if you're just saying, "I own the company," and not focusing on the stock.

O'HALLORAN: Right. And a lot of times when these names are young, they're kind of funny looking. Like Netflix was DVDs [digital video disc] through the mail. It was kind of like people were saying, "That business is going to go to zero." And now it's \$500 billion [estimated market capitalization].



FOERSTER: Yeah. So, we talked about AI. What are some of the other themes in the portfolio? And maybe talk a little bit about—you mentioned some team members. Sort of how are they looking at these different big themes in the portfolio outside of AI?

O'HALLORAN: Well, I think the thing about AI is it's really touching every place. It's touching every industry. Anything that involves a brain-like function in any organization is a candidate for improvement through AI. So, we certainly have Ben [Lord Abbett portfolio manager Benjamin Ebel] focused on NVIDIA. And Eugene [Lord Abbett research analyst Eugene Feldman, CFA®, CMT®] working with him on the software and the semiconductor names. Software has become controversial. People are afraid that AI agents are going to eliminate the need for software. I don't think that's going to happen, but we respect the fact that that's a viewpoint. And it's making some stocks look bad. And so, we're out of them for now, some of the software names. But definitely semis [semiconductors] and software will always be a big focus for us. And then 70% of the United States economy is the consumer. I mean, we're not making more chips to eat with Coco-Cola. I mean, these semiconductor chips are to be used to build consumer markets, health care markets, et cetera. And so, in consumer, a lot of the e-commerce names are a keen focus for us. A lot of the mobility names. I mean, the iPhone was a huge breakthrough.

And that has given rise to these new industries in food delivery and ride hailing, which have become quite pervasive. So those are areas that we look at. The social networks certainly are an important focus. I think Meta is nearly a \$2 trillion company [estimated market capitalization]. It's a great company. It's got a good future. Reddit, I think, is a very interesting situation, because AI needs current, authentic, human content. And Reddit is just a natural for that. They have 100,000 threads, 110,000,000 users every day, just offering their honest opinion on various things. That's enormously valuable for AI to crunch and turn into advertising or e-commerce opportunities. And then in health care, biotech [biotechnology] is benefiting from AI. I think we're going to see faster drug discovery, better drugs matched to the ailment. I think diagnosis is a pure brain function. Heidi [Lord Abbett portfolio manager Heidi Bergen] spends a great deal of time there.

And then back to the technology area, we're moving toward more electric things, cars. This building that we're in right now, for example, is much more modern than the one we came from. And that's going on all around the world, where all these buildings are being upgraded for new electrical systems, new cooling systems. All these data centers are being built, which require cooling, and modern electricity, and the very best of technology to make them run the best that they can run. And that's a big opportunity for Tom Daniels [Lord Abbett research analyst] in industrials. And in the consumer, there are some interesting new brands coming up that we're focused on now. And some of them we own. Some of them, we're thinking of owning, because people are social animals. We like to look good. And we like others to think we're doing well. So, there'll always be a good demand for better clothes, and all kinds of different products. So, we're living in an innovation boom. We have abundant opportunities. It makes me very optimistic about the future.

FOERSTER: Awesome. Well, a lot of great themes there. A lot of interesting insights. And we probably could've gone for another hour. But we'll leave it there. For investors wanting to learn more about Lord Abbett's views on the markets, please visit the Insights section of LordAbbett.com. We have a number of papers on innovation equities that touch on a lot of what we discussed here today. And if you have any comments on today's episode or ideas for future episodes, please email Podcast@Lordabbett.com. We welcome your thoughts and would love to hear from you. So, we'll leave it there. And a final thanks to our guest, Lord Abbett Portfolio Manager Tom O'Halloran. We'd love to have you back again sometime.

O'HALLORAN: Love to come back. Thanks, Brian.

FOERSTER: Great. This has been Brian Foerster with The Active Investor podcast. Thank you for listening.



GLOSSARY OF TERMS USED IN THIS BROADCAST

A **bull market** occurs when stock prices are on the rise, with a supportive economic and market backdrop. A bear market is when prices are in decline because of unfavorable economic or market conditions.

Capital expenditure (CapEx) refers to the funds that a company uses to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. These expenditures are considered investments in the company's future operations and growth.

Cloud computing refers to the delivery of computing services, such as servers, storage, databases, networking, software, and AI, over the internet.

A **downtrend** refers to a market condition in which the price of an asset, such as a stock, consistently moves lower over time, with a pattern of lower highs and lower lows.

E-commerce refers to the buying and selling of goods and services over the internet or other electronic networks. An e-commerce agent refers to an AI-powered digital assistant designed to guide users through online activities, such as shopping or transactional processes.

GARP (growth at a reasonable price) refers to an equity investment style that seeks to invest in stocks that offer attractive growth prospects but may not be considered expensive relative to their fundamentals.

Market capitalization: The U.S. Financial Industry Regulatory Authority, or FINRA, defines the following categories of stocks based on their market value: mega cap stocks, \$200 billion or more; large cap stocks, between \$10 billion and \$200 billion; mid cap stocks, between \$2 billion and \$10 billion; small cap stocks, between \$250 million and \$2 billion; and micro-cap stocks, less than \$250 million.

Magnificent Seven is a popular term for mega-cap stocks Apple, Amazon, Alphabet, Meta Platforms, Microsoft, NVIDIA, and Tesla.

A **margin** in fundamental analysis refers to how much a company earns from its revenues after accounting for different types of costs. Analyzing different types of margin metrics helps analysts assess a company's operational strength, cost control, and competitive positioning.

Mobility refers to mobile computing which is the ability to access data, applications, and computing resources through portable, wireless, internet-connected devices.

A **moving average** is a widely used technical indicator that smooths out price trends by filtering out the noise from random short-term price fluctuations. Moving averages can be constructed in several different ways and employ different numbers of days for the averaging interval.

Price momentum refers to the concept that a stock's price tends to trend in a particular direction until an intervening development acts against it to change that trend. Operating momentum refers to the persistence of strength, or weakness, in a company's operating metrics, such as revenue growth.

A **pullback** refers to decline in the price of a stock or market after a period of upward momentum, typically short-lived and occurring within a broader uptrend. It's generally not considered a trend reversal.

Search refers to the ability to use a search engine, which is a software system that indexes, retrieves, and ranks information so users can quickly find relevant answers to queries.

Social networks refer to digital platforms that connect users to one another for communication, information sharing, and social interaction.

A **snapback** refers to a quick rebound or recovery in the price of a stock, index, or market after a sharp decline.

Technical analysis refers to the study of price movements and other historical market data in order to evaluate the potential future price movements of financial assets, such as stocks, currencies, or commodities.

Top-line growth refers to an increase in a company's total revenue or gross sales over a given period.

Bottom-line growth refers to an increase in a company's net income (profit) after deducting all expenses such as operating costs, taxes, interest, and depreciation.

An **uptrend** refers to a market condition in which the price of an asset, such as a stock, shows a sustained upward movement over time with a pattern of higher highs and higher lows.

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