



The Investment Conversation: Will Equities Remain Resilient in 2026?



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In this podcast, Lord Abbett Portfolio Manager Matt DeCicco examines the factors that could influence equity market performance in the coming year.

ANDY D'SOUZA: Welcome to the *Investment Conversation*. I'm Andy D'Souza, partner and Chief Marketing Officer here at Lord Abbett. As part of our 2026 investment outlook, we're going to talk with our investment leaders about key themes in the markets in the coming year across equities, municipal bonds, taxable fixed income, and private credit. Today we're speaking with Lord Abbett's director of equities, Matt DeCicco. Matt, great to have you today.

MATT DECICCO: Thanks for having me.

D'SOUZA: All right. Matt, last time we were in these seats was halfway through the year for a mid-year outlook. Things were interesting at the time. We were just finishing up second quarter earnings. We hadn't gotten quite all the way through them yet.

But at the time, you made the comment that I think it was around 70% of companies had sort of beat their estimates. And a lot of them actually were guiding higher going forward. As we are today here [November 21, 2025], the S&P 500®, so far for the year, is up double-digit returns.

But there's a lot of questions still and a lot of people still mentioning the B word. Bubble. People are concerned with all of this, you know, the success the market's been having in equities and U.S. equities. What are your thoughts on that overall?

DECICCO: Great question to start us off. So, I have to address the B word first. I do not think we are in a bubble. And I have a few reasons for that. First off, I think the rise in equities, by and large, has been driven by what you described. Earnings growth. So first and foremost, the level of earnings growth continues to be outstanding. And in the third quarter,

just like the second quarter, a lot of companies coming in [reporting earnings] better than expected. Very broad-based earnings growth. About 15% earnings growth [on average as of November 21, 2025] for the S&P 500.

So, first and foremost, again, I think earnings growth is what's driven the market higher. The second thing, I think it's important to just consider some context. This bull market has been very good in absolute terms. We're up [S&P 500 Index] about 100% off the low that was made in October of 2022 [October 12, 2022 - November 21, 2025].

If you look back over the last 100 years of bull markets, that is about average. Bull markets on average go up for about three years and they go up by about 100%. I think, though, that if you were to think this was a bubble, you'd probably be looking for something a little better than average. So, compare that to the 1980s Reaganomics bull market [1982-1987], which lasted over five years and went up over 220%. The internet bull market or the internet bubble, [1994-2000] lasted over five years and went up over 250%. And even the post-GFC, the post-great financial crisis bull market, [2009-2015], that lasted six years and went up over 230%.

If you apply that math to the current market, that would mean the S&P is headed toward 12,000 by 2028 or 2029. [Based on historical analysis of S&P 500 performance through 24 bull market cycles since 1928, as of September 30, 2025; the projected returns for the S&P 500 Index mentioned above are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially. Past performance is not an indication or guarantee of future results. All investments involve risk, including the loss of capital.] That's not a



prediction, but more so I think we would need to get to that level, in that period of time where you would have conditions that resemble what prior bubbles or prior very strong bull markets have looked like. So, this bull market, while very good in absolute terms, is just mediocre so far.

D'SOUZA: Got it. One of the key themes driving the market, climbing higher here, has been this theme of expansion of artificial intelligence (AI). Hyperscalers and then sort of all of the CapEx [capital expenditures] spending in that area of the market. In your mind, are you seeing those investments paying off yet? And how are you thinking about that going forward?

DECICCO: Yeah. We are seeing those pay off. And I think that what's remarkable about this capital expenditure is that you're seeing a very rapid, immediate return on investment. And, let's just take, for example, some of the specific numbers that we're talking about.

The big five hyperscalers, so that is Google, Amazon, Microsoft, Meta, and Oracle, coming into this year, it was expected that they would spend about \$250 billion, [estimated], on CapEx. That ended up being ridiculously too low. They're going to spend something like \$400 billion on CapEx.

So, that's \$150 billion of spend that flows right through to the earnings of companies that make semi-conductors, companies that make HVAC [heating, ventilation, and air conditioning] systems, companies that do electrical work for data centers. So going back to what I said earlier about the earnings growth, that spend, that upside spend translates directly into earnings growth for the companies that help build the data centers.

But let's take an example of Microsoft's cloud business. So, Microsoft's cloud business last quarter did about \$24 billion. So, to keep the math simple, let's say that's a \$100 billion run rate [revenue] business. Two years ago, it was growing 27% year-on-year.

So that's \$27 billion incremental dollars that they are growing. That growth has accelerated to 40%. So that's \$40 billion of incremental growth that they're now expecting from that business. So that's \$13 billion you can think of as the additional return from the CapEx that Microsoft specifically is doing.

Typically, when you do a CapEx project, you think, "Okay. maybe this will pay off three years, four years, five years down the road." But instead, Microsoft is seeing immediate uplift in their revenue growth from the spend that they're doing on data centers that's driving things like queries into ChatGPT or queries on Copilot or now they're even working with companies like Anthropic.

So, what's very unusual and positive about the spend that's happening today is that because demand is outstripping supply for compute, the demand is created by people like me and you using Copilot, using ChatGPT or through our work using Anthropic. And our requests are becoming more and more complex. So maybe a year ago, I was asking it to do something relatively minor. Now I'm asking it to create a database for me. So as that demand for compute continues to outstrip supply, more data center spending needs to occur, which is then translating into higher revenue growth for companies like Microsoft or companies like Amazon.

So those are the examples at a very high level with the big hyperscalers. What we also see when we're listening to earnings calls, in every sector you get examples of companies, whether in consumer, of course in technology, in financials. You're getting examples of companies that are using different generative artificial intelligence tools that are driving productivity, where they're seeing a return on that productivity. So, it is unique. It is very powerful and it's happening very quickly. But in my view, it's surprising how quickly the return on this dramatic amount of capital expenditure is translating.

D'SOUZA: Got it. Thanks. And if we, I guess, shift now from CapEx and the companies and their investments to maybe the consumer. Right? The consumer, you know, accounts for roughly, you know, 70% of GDP [gross domestic product] in the market. And the surveys more recently have not painted the most optimistic brush for consumer sentiment.

So, what are your thoughts on that overall? I mean, I believe the last time we spoke again, there was even the bull-bear index. You talked about how it was much more bearish. It kind of got... it's gotten a little bit maybe...

DECICCO: Yep.

D'SOUZA: More moderate at this point. But just overall, what are your thoughts on the consumer here?

DECICCO: The consumer, to use a very common phrase now, is this K-shaped economy. In other words, there are parts of the consumer that are doing very well. And there are parts of the consumer, especially the low-end consumer, that is really struggling. And again, we listen to a number of earnings conference calls. And you can really see that. Companies in travel that cater to the high-end consumer are doing quite well. Companies that have very strong brands that maybe are picking up, some of the higher-end or middle-end consumers that are trading down, they're doing very well, whereas the companies that cater specifically to the low-end consumer, they are struggling.

So, the consumer stocks, going along with that theme, have lagged this year. Both consumer staples and consumer discretionary stocks, by and large have lagged this year. I think that changes a little bit going into next year for a couple reasons.

First off, the job market remains relatively stable. I think it's been very easy to make claims about weakness in consumer sectors without data during the government shutdown. Now we are starting to get that data. We got some of that data this week. And again, the job market, I wouldn't call it explosive or dynamic, but it is very stable and solid. And so as long as the consumer is employed, they spend, and they can do well. That said, it is an area where there is a lot of opportunity for selectivity.

So, the individual companies that you invest in, in the consumer sector, have very different fortunes. And at this point, those fortunes have been tied to whether you cater to the high end of the market or the low end of the market. The reason why I think this could change a little bit as we head into next year is you do have the lag effects of monetary stimulus.



So the Fed [Federal Reserve] has been easing. And I think that will begin to flow through the economy. And you also have some of the effects of the OBBA [One Big Beautiful Bill Act] that will begin to really kick in in the first half of next year. So, these are things like no taxes on tips and some of those measures that could broadly support the consumer.

So, I think there's reasons to be optimistic that the consumer could get better from here. But that's also because you're coming from a place where those consumer stocks have done poorly this year and they've really lagged the broader indexes.

D'SOUZA: Thanks, Matt. Another topic we've touched on in the past as well is this idea of M&A [mergers and acquisitions] and the IPO [initial public offering] market and activity there. And it's been some years of muted activity. People kept saying, you know, the last couple years, this is the year for M&A. This is the year for IPOs. What are you seeing now? Is it happening? Is it, you think, durable?

DECICCO: It's definitely picked up. The numbers, maybe to start with M&A, volumes are up 40% this year. IPO, volumes are up, on track to be up over 60% this year. That's a little bit overstating it because, you know, 2024 was a down year for both. So, you're benefiting a bit from easier comparisons.

That said, we've really seen a pickup since the start of the third quarter, end of the second quarter, because there was really a pause on anything happening, M&A or IPO, around Liberation Day. So, think of this period between February and May.

And what we're seeing is more of what we call strategic M&A. So, these are large companies buying smaller companies within their industry. And this is something that really came to a halt near the end of the Biden administration. This is partly because any time there's a change or going into an election, things tend to slow down. But also, I think at the tail end of that administration, there was just not a lot of M&A happening because it was viewed that there would be a long time to get the deals approved or there could be parts of the company that need to be divested in order to get the deal approved.

And so, what that meant was there was not a lot of activity, this type of strategic activity, big companies buying small, really ground to a halt. And we've started to see that pick up. In particular I'd say there was a deal in cyber security that occurred earlier this year, with the market leader buying a niche player. That, I think, never would have happened a couple years ago.

And we're also starting to see in biotech [biotechnology] some of the larger companies, larger pharmaceutical companies really pick up the pace of buying small and medium size companies. So, M&A certainly is back. And I think it is durable. Of course, it depends on market conditions. So, you know, generally, CEO confidence ebbs and flows with how well the market does. And so, as long as the market stays healthy, which I think it will, you're going to continue to see M&A, especially because some of the regulatory burden about getting these deals done, like I described earlier, is less now.

The IPO market is a similar story. You had a few very good deals in new IPOs in 2024. That worked very well. I'm a big believer that the

good IPOs beget more good IPOs. So, that's what leads venture backers to tell their companies to come public. So, the IPO market, like I said, is doing well this year. And I think that's durable, too, again, dependent upon market conditions. But we're seeing some great companies come through the IPO window. And I think that's likely to continue.

D'SOUZA: And thus, a lot of headlines around the number of companies these days that are public versus those that are more likely to stay private. I want to get your thoughts on that overall, that dynamic.

DECICCO: That is a secular dynamic that's been in place for the last ten years. I think it is unlikely to change. I think the regulatory burden on being a public company is significant. And that's keeping more companies private. I would also note, though, on the other hand, there is a cyclical nature to the number of companies that are public versus private.

We just came through a very meaningful bear market. Like I said, the one that ended in 2022, which means that a lot of companies were worth more privately, based upon where they got their last round, than they would be worth publicly.

There is generally a lag between when the market recovers before these companies that are private decide to become public. So, I think the secular statement is a very true one. But I think the numbers are also a little skewed in the short term because of some cyclical factors. And I think if my premise that I said before holds true, that good IPOs beget more IPOs, I think you'll see that the number of companies coming public through the IPO window, especially, will really continue to increase in 2026 and 2027.

D'SOUZA: Got it. And Matt, last time we spoke it was on the heels of Liberation Day and the tariff announcement. So, there was a lot of ambiguity in the marketplace. In some sense, a lot of chaos in many ways. But, at the time, despite that, you still had a pretty positive view and a constructive view on global equities. Do you still hold that view? And what are your thoughts on that?

DECICCO: I do. I think global markets remain attractive. I think the story is very much about earnings. You know, through our work 90% of the move in share prices is correlated with the direction of earnings. So, where you can find good earnings, you're going to find good markets.

The MSCI EAFE [Europe, Australasia, and Far East Index], if you look back to 2024, had very little earnings growth. Call it flat earnings growth. And that has meaningfully accelerated this year to high single digits, low double digits. So, it's not that far off from where the S&P 500 is this year, whereas last year, there was a relatively big gap between how fast the S&P 500 was growing and how fast the rest of the world was growing with earnings growth.

So, we still think there's great areas. You know, there are individual markets like Korea and Japan that we have done quite well with. But our approach is much more about the individual companies rather than making some sort of country allocation. And so, we're finding great multi-national companies that really have a global impact. And we care less where they're domiciled. So, some of the



themes there that we're seeing globally, you know, many of them rhyme with themes that we see in the U.S.

But, of course, generative AI is a theme that we're playing in our global equity portfolios, but also things like infrastructure rebuilding. This comes with, you know, a lot of the near shoring that's happening around the world. And also, defense spending. There's a big increase in defense spending outside the U.S. And so again, very much a bottom-up company driven exercise. But when you sort of blend that bottom-up work, it rolls up into those three themes.

D'SOUZA: Got it. Another dimension to look at and talk about would be maybe the market cap. And so, a couple years ago, the Mag 7 [Magnificent 7] was all the rage and, you know, that's what sort of led the market for a long period of time. And people kept saying that, at some point, this is going to actually start to broaden out and eventually get to the more small cap [capitalization] companies in the index and in the markets. Have we seen that happen yet?

DECICCO: It is happening this year. Small cap earnings just finished for the most part. We are about 80% of the way through small cap earnings. And this will be the best quarter for small cap earnings in at least four years. Small cap earnings are going to be up around 15% this year. Excuse me. This quarter. That's roughly in line with where S&P 500 earnings are. But I think there's a very good story here if you think about the trend of where small cap earnings have gone. In 2024, the Magnificent 7 earnings growth was north of 35%. And the Russell 2000 earnings growth was negative. Call it negative 10%. This year, the Magnificent 7 earnings growth is still very good, but it's decelerated somewhat. On a year-to-date basis, we'll call it in the high 20s. Maybe 27%, 28%. And now, like I said, just this quarter small cap earnings, the Russell 2000 earnings will probably be 15%. Maybe even a little bit better than that. So, in 2024, there was a huge difference in how large cap stocks were growing their earnings compared to small cap stocks. And, by the way, the same thing was true in 2023. In 2025, that differential has narrowed meaningfully.

And so, you're seeing that in the returns. The dominance of the Magnificent 7 this year is not nearly what it was in prior years. Small cap stocks are holding their own. You know, just for example, if you look at the Mag 7 this year, only three of them are outperforming the S&P 500.

You go back to 2023 and Mag 7, all the Mag 7 stocks were doing better than the S&P 500. And, of course, they were doing better than the Russell 2000 [Index]. So, this dominance of the biggest stocks in the world. They're still doing great. But it's not nearly as just about those seven stocks as it was 18 months ago or two years ago.

D'SOUZA: Gosh. And I guess, looking forward on that theme in some sense. Earlier you talked about some historical context around other bull markets in the past and how there could be a lot of room to run here. Could you paint some of the conditions, let's think about this in a positive way as well. Keep that theme going. Some of the conditions that you'd see that maybe bring some

upside surprises that could help that scenario play out going forward into next year.

DECICCO: Yeah. So, I love going back to the first question, I love that there's this wall of worry around this market. You know, the quote that comes to mind is the Alan Greenspan quote about irrational exuberance. And everybody remembers that quote. But I don't know if they remember that that was in December of 1996 when the S&P was at [approximately] 700. By March of 2000, the S&P 500 was north of 1,500. The NASDAQ [National Association of Securities Dealers Automated Quotations] increase was even bigger than that. So, I think there are upside surprises just from the underestimation that continues to occur in artificial intelligence and broadly beyond artificial intelligence in the earnings growth that is put up by not just large cap companies, but mid-cap companies and small cap companies.

So, I continue to think that there is a wall of worry for this market to climb because there's a lot of skepticism about the sustainability of the advance. And the other thing I'd say, too, is just about the talk about a bubble. It would be a historical anomaly for a bubble to burst with the Fed on hold or easing. If you think back to 2022, if you want to call that the bursting of the bond market, that was led by Fed tightening. The housing bubble burst in 2007, that was led by Fed tightening. The internet bubble bursting, that was led by Fed tightening. It's a very different situation now. So, I think another surprise would be if the Fed stays on hold or continues to ease, that could continue to support the market higher from here.

And maybe last, but not least is valuation story. I hear a lot that, you know, valuations are extended or high. And I think they could actually get higher. I think you could have an upside surprise with a price beginning to expand more and you get price appreciation from both price and earnings. And so, what I mean by that is my preferred valuation measure is the earnings yield. So just take the PE [price earnings ratio] and flip it over. The earnings yield on the S&P 500 today [November 21, 2025] is about 4.5%. That's \$300 of earnings next year on, call it, 6,700 on the S&P 500. That's about a 4.5% earnings yield. That compares to the ten year [Treasury bond], which is, we'll say, 400, 410 [4.0%-4.1%]. So, the yield that you're getting on the S&P 500 is actually higher than the ten year [Treasury bond]. That's not a reason to run out and buy. But let's just compare that to the 1999 or 2000 earnings yield.

The earnings yield on the S&P 500 in March of 2000 was 3.5%. The ten year [Treasury bond] was 6.5%. So, the conditions that existed then are very different than they are now. And what happened at the end of that bull market is you had earnings growth and then you had a surge in price even without the earnings growth. So, a surprise here could be that you get a real expansion in valuation as people get more enthusiastic about, perhaps, what could come out of generative AI in the future.

I think part of the upside is imagining what we can't imagine. That's what causes valuation expansion. So, when the iPhone came out in 2007, we had no idea that there'd be an app on my phone where I could order a sandwich or get picked up and taken to the airport in a moment's notice.



And the generative AI transformation is bigger than mobility. It might be bigger than the internet. And we're only three years into it. So, I don't think the market fully appreciates it and is still underestimating the new technology that can come out of this. And if it begins to estimate it or even overestimate it, that's where on top of the earnings growth you've seen, which has driven the market so far, you can get valuation expansion. That would take the market even higher.

D'SOUZA: Yeah, you paint a very positive picture. And it's hard to argue with it, especially with the numbers that you're putting in front of us here as well. And thank you for that, Matt. And thanks for the time today. I really appreciate it.

DECICCO: Thanks for having me, Andy.

D'SOUZA: This has been *The Investment Conversation*. Be sure to visit LordAbbett.com to find our complete 2026 investment outlook, along with other market and economic insights. Thank you all for listening.



GLOSSARY OF TERMS USED IN THIS BROADCAST

A **basis point** is equal to one one-hundredth of a percentage point.

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.

Earnings yield is a valuation metric that shows how much a company earns for every dollar invested in its stock. It is calculated as by dividing the earnings per share by the price per share.

Hyperscalers are large technology companies that operate massive, globally distributed data centers designed to deliver cloud computing, storage, and networking services at extreme scale.

An **Initial Public Offering (IPO)** is the process by which a private company offers its shares to the public for the first time, allowing it to become a publicly traded company on a stock exchange such as the NYSE or Nasdaq.

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.

Market breadth refers to the ratio of stocks that are stocks are advancing versus declining within an index, sector, group, or market.

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.

National Association of Securities Dealers Automated Quotations (NASDAQ) is a global electronic stock exchange that was launched in 1971 as the world's first fully electronic stock market, replacing traditional floor-based trading with a computerized system. Headquartered in New York City, it operates entirely through a network of computers, enabling fast, transparent, and efficient trading worldwide.

The **One Big Beautiful Bill Act (OBBB)** is a major U.S. federal law enacted on July 4, 2025 as Public Law 119-21. Its provisions span tax policy, spending priorities, and program reforms.

Price-to-Earnings Ratio: Stock analysts calculate a price-to-earnings ratio by dividing a stock's current price by its earnings per share on a trailing 12-month basis. A forward price-to-earnings ratio is calculated by dividing a stock's current price by estimated future earnings per share.

Reaganomics refers to the set of economic policies introduced by U.S. President Ronald Reagan during the 1980s. These policies were grounded in supply-side economics and aimed to stimulate economic growth.

Return on equity (ROE) is the measure of a company's annual return (net income) divided by the value of its total shareholders' equity, expressed as a percentage (e.g., 12%).

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **Russell 2000 Index** is a stock market index that measures the performance of approximately 2,000 small-cap U.S. companies.

The **S&P 500® Index** is widely regarded as the standard for measuring large cap U.S. stock market performance and includes a representative sample of leading companies in leading industries.

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References to historical performance of previous bull markets as represented by the S&P 500® Index are based on data from Oppenheimer & Co. and Factset.

References to earnings figures pertaining to specific stock indexes mentioned in this broadcast are based on FactSet data as of October 31, 2025.

References to M&A and IPO data are based on Renaissance Capital data as of September 30, 2025. References to hyperscaler capex data is based on data from Goldman Sachs as of September 30, 2025.

References to percent contribution to GDP are based on data from the U.S. Bureau of Economic Analysis as of September 30, 2025.

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