



## MANAGED ACCOUNTS – FOCUSED GROWTH

### MARKET REVIEW

U.S equities ended the fourth quarter and the full year higher, extending a multi-year rally. Positive factors for the markets included stronger-than-expected corporate earnings, continued consumer spending, and large investments in artificial intelligence (AI) by major technology companies, alongside interest-rate cuts from the Federal Reserve. Easing trade tensions and ongoing merger activity also helped reinforce confidence in the economic outlook. Despite the strong quarter, investors grew more cautious about whether heavy AI spending will translate into profits, while signs of a softening job market and affordability pressures weighed on sentiment. Housing-related industries and several consumer-focused sectors lagged, highlighting growing concerns that economic strength is becoming less evenly shared.<sup>1</sup>

### PORTFOLIO REVIEW

The Lord Abbett Managed Accounts Focused Growth Composite (-2.85% gross of fees, -3.57% net of fees) underperformed its benchmark, the Russell 1000® Growth Index<sup>2</sup> (1.17%), during the three-month period ended December 31, 2025.

Security selection within the Information Technology sector detracted from relative performance over the period, driven by an allocation to Astera Labs, Inc. (2.0%), a fabless semiconductor manufacturer and artificial intelligence company.

Security selection within the Consumer Discretionary sector also detracted from relative performance, driven by an overweight allocation to DoorDash, Inc. (1.5%), a food delivery and logistics platform provider.

Within the Health Care sector, an overweight allocation to Natera, Inc. (2.4%), a diagnostics company that provides molecular testing services, was a primary contributor to relative performance over the period.

Within the Industrials sector, an overweight allocation to Comfort Systems USA, Inc. (2.5%), a provider of mechanical and electrical contracting services, also contributed to relative performance.

The portfolio weights shown in parenthesis are based on the average portfolio weight during the quarter for each security. Specific investments described herein do not represent all investment decisions made by Lord Abbett. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

### 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. 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	Portfolio Weight (%)	Index Weight (%)	Difference (%)	Market Cap (\$B)
Shopify, Inc.	3.3	--	3.3	200.3
Arista Networks, Inc.	3.5	0.4	3.0	166.8
Reddit, Inc.	2.9	0.1	2.8	32.2
argenx SE Sponsored ADR	2.8	--	2.8	51.6
Natera, Inc.	2.8	0.1	2.7	31.8
Comfort Systems USA, Inc.	2.6	0.1	2.5	33.4
Carvana Co.	2.7	0.2	2.5	60.7
AppLovin Corp.	3.0	0.5	2.4	213.4
EMCOR Group, Inc.	2.3	0.0	2.3	27.6
CrowdStrike Holdings, Inc.	2.5	0.4	2.1	119.9

Portfolio Breakdown as of 12/31/2025.

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

## PERFORMANCE AS OF 12/31/2025

	1 Year	5 Years	Since Inception <sup>3</sup>
<b>Managed Accounts Focused Growth Composite (Net of Fees)</b>	14.35%	7.96%	15.64%
<b>Russell 1000® Growth Index<sup>2</sup> (with Max SMA Fee Applied)</b>	15.11	11.96	14.89

<sup>1</sup>Factset as of 12/31/2025

<sup>2</sup>The 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.

<sup>3</sup>Strategy Inception: 07/01/2018

The portfolio attribution and positioning information shown is based on the Managed Accounts Focused Innovation Growth strategy's model portfolio (the "model portfolio"). Each investor's portfolio is individually managed and a portfolio's performance, holdings and characteristics may vary from the model portfolio information shown. It should be expected that there will be differences in the characteristics between the individually managed portfolios within the Managed Accounts Focused Innovation Growth Composite. Differences in account sizes, timing of portfolio transactions, and market conditions prevailing at the time of a portfolio transaction may lead to differences among individual portfolios within the Composite. Current and future portfolio holdings, weightings and characteristics may be significantly different than the information shown.

**Note about Risk:** The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies, including market, liquidity, currency, and political risks. Mid and small cap company stocks tend to be more volatile and may be less liquid than large cap company stocks. Mid and small cap companies also may have more limited product lines, markets, or financial resources and typically experience a higher risk of failure than large companies. However, larger companies may have slower rates of growth than smaller successful companies. Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. The



Fund engages in active and frequent trading of its securities, which may result in increased transaction fees, reduced investment performance, and higher taxes. These factors can adversely affect Fund performance.

In addition, Lord Abbett delivers the model portfolio to unaffiliated broker-dealers for implementation in connection with their managed account programs. Because the sponsoring broker-dealer is responsible for implementing the Model Portfolio developed by Lord Abbett, it should be expected that there will be differences in the performance and characteristics between the Model Portfolio and the portfolios managed by the sponsoring broker-dealer in its managed account program. Differences in the methodology used to calculate performance and certain portfolio characteristics might also lead to results that are different than the characteristics shown in this presentation. Current and future portfolio holdings, weightings and characteristics may be significantly different than the information shown. In addition, each broker-dealer that sponsors a managed account program based on the Model Portfolio manages each investor's portfolio individually. The characteristics of an actively managed portfolio may vary from the information shown. Differences in account sizes, timing of transactions, and market conditions, prevailing at the time of the actual execution of a portfolio transaction, may lead to different results among portfolios within the same managed account program.

**Past performance is not a reliable indicator or guarantee of future results. Performance discussed does not reflect the deduction of advisory or program fees. Portfolio discussions are based on the strategy's representative portfolio.**

These materials do not take into account individual client circumstances, objectives, or needs. No determination has been made regarding the suitability of any securities, financial instruments, or strategies for particular clients or prospects. The information contained herein is provided on the basis and subject to the explanations, caveats, and warnings set out in this notice and elsewhere herein. Any discussion of risk management is intended to describe Lord Abbett's efforts to monitor and manage risk but does not imply low risk. These materials do not purport to provide any legal, tax, or accounting advice.

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The Global Investment Performance Standards (GIPS®) compliant performance results shown represent the investment performance record for the Lord, Abbett & Co. LLC (Lord Abbett) Managed Accounts Focused Growth Equity Composite. This composite is comprised of all fully discretionary portfolios managed on behalf of institutional investors investing primarily in a combination of large-, mid- and small-capitalization equity securities of companies that Lord Abbett deems to have exceptional growth potential. Portfolios included in this composite will under normal conditions generally invest in 40 or fewer equity securities. Currently the performance results reflect the returns of Lord Abbett's Focused Innovation Growth Institutional Composite (the "Institutional Composite"), with net returns calculated by subtracting the highest applicable SMA fee of 3.00%. Accounts funded on or before the 15th of the month will be included in the Composite effective the first day of the first following month. Accounts funded after the 15th of the month will be included effective on the first day of the second following month. Registered investment companies sponsored by Lord Abbett are included in the Composite in the first full month of management. Closed accounts are removed from the Composite after the last full month in which they were managed in accordance with the applicable objectives, guidelines and restrictions. Performance results are expressed in U.S. dollars and reflect reinvestment of any dividends and distributions. The Composite was created and inceptioned in 2018. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Policies for valuing investments, calculating performance, and preparing GIPS Report are available upon request.

For GIPS® purposes, the firm is defined as Lord, Abbett & Co. LLC ("Lord Abbett"). Total Firm Assets are the aggregate fair value of all discretionary and non-discretionary assets for which the Firm has investment management responsibility. Accordingly, Total Firm Assets include, but are not limited to, mutual funds (all classes of shares), privately placed investment funds, non-U.S. domiciled investment funds, separate/institutional portfolios, individual portfolios and separately managed accounts ("Wrap Fee/SMA Portfolios") managed by Lord Abbett. Total Firm Assets also include any collateralized, structured investment vehicle, such as a collateralized debt obligation or collateralized loan obligation, for which Lord Abbett has been appointed as the collateral manager. For the period prior to January 1, 2000, the definition of the Firm does not include any hedge fund or SMA program accounts where Lord, Abbett & Co. LLC did not have the records so long as it is impossible for Lord, Abbett & Co. LLC to have the records (within the meaning of relevant GIPS® standards interpretations). Total Firm Assets also exclude separately managed program accounts that involve model delivery.

The number of portfolios and total assets in the Composite, and the percentage of total "firm" assets represented by the Composite at the end of each calendar year for which performance information is provided are as follows:



## LORD ABBETT MANAGED ACCOUNTS FOCUSED INNOVATION GROWTH COMPOSITE

Calendar Year Ended	2024	2023	2022	2021	2020	2019	07/2018-12/2018
# of Portfolios	1	1	1	1	1	1	1
Total Assets (\$M)	\$82	\$37	\$35	\$52	\$39	\$11	\$2
Percentage of Firm Assets	0.04%	0.02%	0.02%	0.02%	0.02%	0.01%	0.00%
Total Firm Assets (\$M)	\$216,055	\$194,188	\$192,949	\$254,075	\$222,535	\$204,031	\$161,055
Percentage of SMA Portfolios	0%	0%	0%	0%	0%	0%	0%
Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LA MA Focused Growth Equity Composite Gross (Annual)	52.10%	35.19%	-38.41%	14.13%	88.06%	28.36%	-9.49%
LA MA Focused Growth Equity Composite Gross (3 year Annualized Return*)	8.19%	-1.68%	9.75%	40.19%	N/A	N/A	N/A
LA MA Focused Growth Equity Composite Gross (3 year Annualized Ex-Post Standard Deviation*)	24.51%	23.36%	26.67%	21.93%	N/A	N/A	N/A
LA MA Focused Growth Equity Composite Net (Annual)	47.74%	31.28%	-40.31%	10.79%	82.77%	24.63%	-10.86%
LA MA Focused Growth Equity Composite Net (3 year Annualized Return*)	5.00%	-4.60%	6.52%	36.15%	N/A	N/A	N/A
Russell 1000® Growth Index (Annual)	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	-8.17%
Russell 1000® Growth Index (3 year Annualized Return*)	10.47%	8.86%	7.79%	34.08%	N/A	N/A	N/A
Russell 1000® Growth Index (3 year Annualized Ex-Post Standard Deviation*)	20.62%	20.80%	23.80%	18.42%	N/A	N/A	N/A

\*N/A for periods with less than 3 years of data based on the composite inception date.

Performance results reflect the returns of Lord Abbett's Focused Innovation Growth Equity Institutional Composite, with net returns calculated by subtracting the highest applicable SMA fee.

Dispersion is represented by the asset-weighted standard deviation, a measure that explains deviations of gross portfolio rates of return from the asset-weighted composite return. Only portfolios that have been managed within the Composite style for a full year are included in the asset-weighted standard deviation calculation. The measure may not be meaningful (N/A) for composites consisting of five or fewer portfolios or for periods of less than a full year.

The performance of the Composite is shown net and gross of advisory fees, and reflects the deduction of transaction costs. The deduction of advisory fees and expenses (and the compounding effect thereof over time) will reduce the performance results and, correspondingly, the return to an investor. The table on the previous page includes net performance for the Composite and reflects the of the deduction of the actual advisory fee borne by each account in the Composite and other trading expenses and performance incentive fees. Portfolio incentive fees are applied on a cash basis in the period in which they are paid. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. **For example, if \$100,000 were invested and experienced a 10% compounded annual return for 10 years, its ending dollar value, without giving effect to the deduction of the program fee, would be \$259,374. If a program fee of 3% of average net assets per year for the 10-year period were deducted, the annual total return would be 6.78% and the ending dollar value would be \$196,715.** Certain securities held in portfolios contained in this composite may have valuations determined using both subjective observable and subjective unobservable inputs. The Firm's valuation hierarchy does not materially differ from the hierarchy in the GIPS Valuation Principles.

Lord Abbett claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lord Abbett has been independently verified for the periods 1993-2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The verification reports are available upon request.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 90% of the total market capitalization of the Russell 3000® Index. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

**Past performance is not a reliable indicator or a guarantee of future results.** Differences in account size, timing of transactions, and market conditions prevailing at the time of investment may lead to different results among accounts. Differences in the methodology used to calculate performance also might lead to different performance results than those shown. Composite performance is compared to that of an unmanaged index, which does not incur management fees, transaction costs, or other expenses associated with a managed account.

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