

**DEVELOPING GROWTH FUND****MARKET REVIEW**

Index Performance	3Q25	YTD
S&P 500 Index	8.1%	14.8%
Russell 1000® Index	8.0%	14.6%
Russell 2000® Index	12.4%	10.4%
Russell 3000® Growth Index	10.4%	16.8%
Russell 3000® Value Index	5.6%	11.5%
MSCI ACWI Index	7.6%	18.4%
MSCI ACWI Ex-US Index	6.9%	26.0%
MSCI EAFE Index	4.8%	25.1%

Source: Morningstar Direct. As of 09/30/2025. **Past performance is not a reliable indicator or guarantee of future results.** Due to market volatility, the market may not perform in a similar manner in the future. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. The index data provided is not representative of any Lord Abbett product.

- 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 13.75%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested for the quarter ended September 30, 2025, compared to the 12.19% return of the Fund's benchmark, the Russell 2000® Growth Index².
- Security selection within the Industrials sector contributed to relative performance over the period, driven by an allocation to Comfort Systems USA, Inc. (2.6%), a provider of HVAC and electrical contracting services.
- Security selection within the Information Technology sector also contributed to relative performance, driven by an allocation to Astera Labs, Inc. (2.7%), a fabless semiconductor manufacturer and artificial intelligence company.
- Security selection within the Consumer Discretionary sector detracted from relative performance over the period, driven by an allocation to Dutch Bros, Inc. (1.3%), a drive-through coffee chain.
- Security selection within the Consumer Staples sector also detracted from relative performance, driven by an allocation to Sprouts Farmers Market, Inc. (0.9%), a specialty natural and organic food retailer.

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



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), has continued 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 has also benefited 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 POSITIONS

Company	Sector	Fund Weight (%)	Market Cap (\$B)
Comfort Systems USA, Inc.	Industrials	3.1	28.3
Credo Technology Group Holding Ltd.	Information Technology	3.0	25.3
Kratos Defense & Security Solutions, Inc.	Industrials	2.4	14.9
Astera Labs, Inc.	Information Technology	2.4	33.0
Guardant Health, Inc.	Health Care	2.2	7.7
MasTec, Inc.	Industrials	2.1	16.5
Reddit, Inc.	Communication Services	1.9	32.6
Insmmed, Inc.	Health Care	1.8	29.9
Rambus, Inc.	Information Technology	1.8	11.2
Guidewire Software, Inc.	Information Technology	1.8	19.6

Portfolio Breakdown as of 09/30/2025.

Source: Factset. 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.

The Magnificent 7 is a group of stocks: Alphabet Inc., Amazon.com, Inc., Apple Inc., Meta Platforms Inc., Microsoft Corporation, NVIDIA Corporation, and Tesla Inc.

**PERFORMANCE AS OF 09/30/2025**

	3Q25	YTD	1 Year	3 Years	5 Years	10 Years
Net Asset Value – Class I	13.75%	12.71%	13.73%	14.37%	3.62%	10.93%
Russell 2000® Growth Index	12.19	11.65	13.56	16.68	8.41	9.91
Morningstar Small Growth Funds Average³	7.35	6.32	8.11	14.04	7.73	10.49

Gross/Net Expense Ratio: 0.69%

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 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. You can obtain performance data current to the most recent month end by calling Lord Abbett at (888) 522-2388 or referring to our website at lordabbett.com.

¹Factset as of 09/30/2025

²The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

³Morningstar Small Growth Funds Average is based on a universe of funds with similar investment objectives as the Fund. Peer group averages are based on all share classes in the category, and include the reinvested dividend and capital gains, if any, and exclude sales charges.

A 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.

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

For informational purposes only, the specific investments shown represent only the top contributors and detractors for the relevant performance time period. The selection criteria used to determine the top contributors and detractors remains the same across performance measurement periods.

The views and information discussed in this commentary are as of September 30, 2025, are subject to change, and may not reflect the views of the firm as a whole. The views expressed in market commentaries are at a specific point in time, are opinions only, and should not be relied upon as a forecast, research, or investment advice regarding a particular investment or the markets in general.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abbett's products and services and to otherwise provide general investment education. None of the information provided should be regarded as a suggestion to engage in or refrain from any investment-related course of action as neither Lord Abbett nor its affiliates are undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity. If you are an individual retirement investor, contact your financial advisor or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abbett Funds. This and other important information is contained in the fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abbett mutual fund, contact your investment professional, Lord Abbett Distributor LLC at (888) 522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.

Lord Abbett Mutual Fund shares are distributed by Lord Abbett Distributor LLC.

NOT FDIC INSURED-NO BANK GUARANTEE-MAY LOSE VALUE