DIVIDEND GROWTH FUND

MARKET REVIEW

Index Performance	4Q24	YTD
S&P 500 Index	2.41%	25.02%
Russell 1000® Index	2.75%	24.51%
Russell 2000® Index	0.33%	11.54%
Russell 3000® Growth Index	6.82%	32.46%
Russell 3000® Value Index	(1.94%)	13.98%
MSCI ACWI Index	(0.99%)	17.49%
MSCI ACWI Ex-US Index	(7.60%)	5.54%
MSCI EAFE Index	(8.11%)	3.82%

Source: FactSet as of 12/31/2024. **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.

- In the fourth quarter, markets exhibited positive performance. The S&P 500 returned 2.1% and the tech-heavy Nasdaq Composite returned 6.2%, while small cap stocks[1] underperformed over the period with a flat return of 0%. Key performance drivers included more rate cuts as the U.S. Federal Reserve (Fed) lowered its policy rate by 25 basis points in November and December. There are expectations for further rate cuts in 2025, but projections dropped to two cuts from the four to five cuts that were priced in during the third quarter. This shift was influenced by a firmer labor market and inflation data that pushed the Fed in a more hawkish direction.[2]

PORTFOLIO REVIEW

- The Fund returned -0.25%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested for the quarter ended September 30, 2024. The Fund's benchmark, the S&P 500 Index[3], returned 2.41% during the same period. Year-to-date, the Fund has returned 22.64% (performance at NAV) while the benchmark has returned 25.02%.
- Security selection within the Financials sector was one of the largest contributors to performance. The Fund's position in Morgan Stanley (2.10%), a global financial services company, contributed to relative performance. The company reported record revenue in its wealth management division as well as increased revenues in their investment management and institutional securities segments.
- The Fund's position in Walmart Inc. (2.54%), which engages in retail and wholesale business, was another active overweight that contributed to relative performance. The company reported EPS and revenues that surpassed analysts' expectations as their e-commerce segment continued to show significant growth.
- Conversely, security selection within the Health Care sector was one of the largest detractors from relative performance over the period. As an example, the Fund's position in Danaher Corporation (1.67%), which engages in the design, marketing, and manufacturing of medical related products and services, was a detractor to relative performance. Health Care was one of the worst performing sectors within the benchmark this past quarter and Danaher was affected by this despite posting strong third quarter earnings.
- The Fund's position in Lowe's Companies, Inc. (1.51%), which engages in the retail sale of home improvement products, was a detractor to relative performance. Despite third quarter earnings beating analysts' expectations, both EPS and

revenue were down from last year's results due to elevated interest rates and mortgage rates that have pressured consumer spending in the housing/DIY space.

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.

PORTFOLIO POSITIONING & OUTLOOK

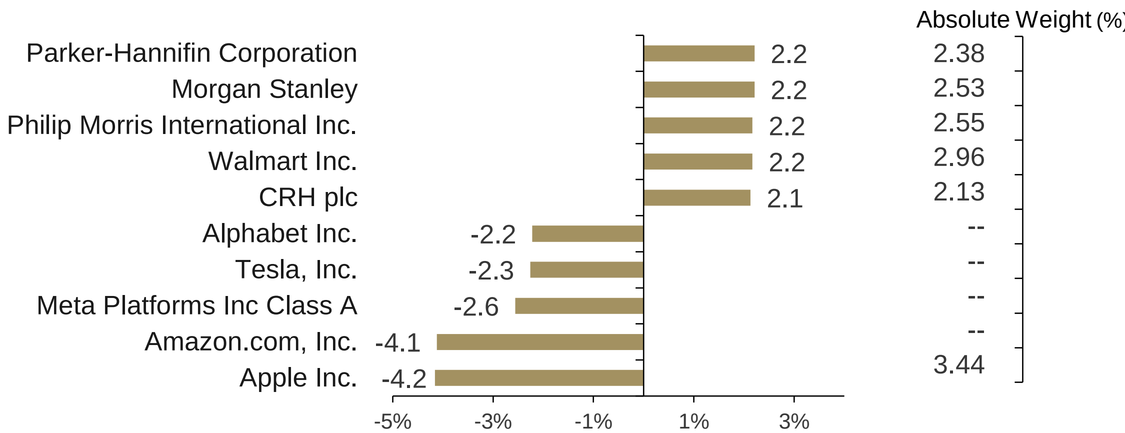
Our view is that the pressure on companies and consumers from inflation is receding, allowing the Fed to continue cutting rates. Although economic growth and inflation are decelerating, we believe that a backdrop of stable employment, higher real wages, and continued fiscal spending will allow for a strong economy and a low probability of a severe recession.

Throughout 2024, many areas of the U.S. economy saw differentiated growth and operating momentum relative to the broader market, creating a large dispersion in stock performance. The "Magnificent 7" from 2023 has given way to a broader set of quality winners across and within industries. We continue to focus on these companies, as we believe their expanding markets, combined with market-share gains, pricing power, and efficiency-driven margin expansion, support above average revenue and earnings growth relative to peers and the broader market. In our view, high-quality, more-profitable businesses with growing dividends have the agility to help them adapt to today's increasingly uncertain environment, invest more strategically in their businesses, and seek out attractive M&A opportunities to enhance their existing businesses. We are also optimistic that smaller capitalized stocks can begin to outperform as earnings growth accelerate after a long period of underperformance to large caps.

We continue to see opportunities across several long-term themes including U.S. infrastructure spending, a long-term U.S. housing shortage, offshore energy development, and companies that enable the widespread adoption of artificial intelligence (AI).

- Companies that could benefit from U.S. infrastructure spending include engineering & construction firms, industrial companies, building materials and building products companies.
- The secular U.S. housing shortage presents opportunities for homebuilders, building materials and building products, rental housing, and home improvement companies.
- Offshore energy development offers growth prospects for major oil companies engaged in offshore exploration & development, and offshore service providers.
- Generative AI is a widely discussed and debated theme in the markets today. The potential for AI to benefit various industries is extensive. While the most evident advantages may be seen in businesses directly involved with AI, there are also significant opportunities in sectors that indirectly support and scale the technology, such as chip manufacturers to utility companies and their vendors that are racing to build the incremental capacity to support this revolution.

Top Active Position Weights



Portfolio Breakdown as of 12/31/2024.

Source: Lord Abbett. Active weights reflect over/under relative to the S&P 500 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 portfolio 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.

Performance as of 12/31/2024

	4Q24	1 Year	3 Years	5 Years	10 Years
Net Asset Value – Class I	(0.25%)	22.64%	7.45%	12.59%	11.45%
S&P 500 Index[3]	2.41%	25.02%	8.94%	14.53%	13.10%
Lipper Equity Income Funds Category Average[4]	(1.79%)	14.16%	5.40%	8.98%	8.57%

Gross Expense Ratio: 0.65%

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. Based on total return at net asset value, including the reinvestment of dividends and capital gains, if any, but does not reflect deduction of any front-end sales charges which are not applicable for Class I Shares. Class I Shares are available only to institutional investors and certain others, including retirement plans.

[1]*As represented by the Russell 2000® Index as of 12/31/2024.*

[2]*Factset*

[3]*The S&P 500® Index is widely regarded as the standard for measuring large cap U.S. stock market performance. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.*

[4]*Lipper Equity Income 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 cap company stocks tend to be more volatile and may be less liquid than large cap company stocks. Mid cap companies typically experience a higher risk of failure than large cap companies. However, larger companies may be unable to respond quickly to certain market developments and may have slower rates of growth as compared to smaller successful companies. A company's dividend payments may vary over time, and there is no guarantee that a company will pay a dividend at all. These factors can adversely affect Fund performance.

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

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.

The portfolio weights shown in parenthesis in the Strategy Positioning & Outlook section are based on the portfolio weight at the end of the quarter for each security. The portfolio weights shown in parenthesis in the Portfolio Review section are based on the average portfolio weight during the quarter for each security.

The Fund changed its investment strategy on 09/27/2012.

The views and information discussed in this commentary are as of December 31, 2024, 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.

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