Lord Abbett Dividend Growth Fund

Market Review:

U.S. equities were mixed during the third quarter, with large-cap growth-oriented indexes holding up better than the broader market as market breadth weakened. The AI trade cooled following a strong prior run, although software remained resilient, while Energy benefited from higher oil prices amid continued Middle East tensions. Treasury yields moved sharply higher as persistent inflation and resilient economic growth led the Federal Reserve to begin tightening monetary policy. Corporate earnings and labor-market fundamentals remained supportive, but higher rates, geopolitical uncertainty, and increasingly narrow market leadership created a more challenging backdrop for equities.[1]

Performance Review:

The Fund returned -1.10% at the net asset value (NAV) of Class I shares, with distributions reinvested, for the quarter ended September 30, 2026, compared with 2.30% for the S&P 500 Index.

Past performance does not predict future returns.

Security selection within the Information Technology sector detracted from relative performance over the period, driven by an overweight allocation to Lam Research Corporation, a semiconductor processing equipment company. Security selection within the Health Care sector detracted from relative performance over the period, driven by an overweight allocation to UnitedHealth Group Inc., a health care provisions company.

Security selection within the Energy sector contributed to relative performance over the period, driven by an overweight allocation to Marathon Petroleum Corporation, a petroleum production company. Security selection within the Consumer Staples sector contributed to relative performance over the period, driven by an overweight allocation to Philip Morris International Inc., a food and tobacco production company.

The Dividend Growth Fund had 11 holdings announce dividend increases in the third quarter of 2026. Recall, our portfolio is focused on having a higher dividend growth rate than our benchmark. The strategy's 5-year dividend growth rate is 19.7%, while the S&P 500 Index is 6.6%. A key result of targeting dividend growers is that historically when markets are volatile, high-quality companies with a track record of growing their dividends tend to outperform their non-dividend paying peers. Our added flexibility and active management have helped the Dividend Growth Fund maintain strong long-term performance compared to our dividend-focused peers, and we believe our companies remain very well positioned.

Company	Increase (%)	New Dividend	Current Yield
Bank of America Corporation	18.5%	$0.32	2.1%
Bank of New York Mellon Corporation	26.0%	$0.63	1.5%
Cboe Global Markets Inc.	27.4%	$0.86	1.1%
Cintas Corporation	15.6%	$0.52	1.0%
Lam Research Corporation	26.9%	$0.33	0.3%
Lowe's Companies, Inc.	5.3%	$1.25	2.6%
Morgan Stanley	19.5%	$1.15	2.2%
Taiwan Semiconductor Manu. Co. Ltd.	16.5%	$0.80	0.7%
Texas Instruments Incorporated	10.5%	$1.52	2.0%
Union Pacific Corporation	4.4%	$1.42	2.0%
Wells Fargo & Company	17.6%	$0.50	2.3%

As of 09/30/2026	3Q26	1 YEAR	3 YEARS	5 YEARS	10 YEARS
I Share Net Asset Value	-1.10%	9.61%	19.14%	11.67%	12.89%
S&P 500 Index[2]	2.30%	15.74%	22.89%	13.79%	15.33%
Lipper Equity Income Funds Average[3]	-0.36%	12.27%	16.02%	9.76%	10.42%

Gross/Net Expense Ratio: 0.64% / 0.64%

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.

Positioning and Outlook:

Equity markets entered the second half of 2026 against a more challenging rate backdrop, as persistent inflation, resilient economic activity, and a more cautious Federal Reserve pushed long-term Treasury yields higher. Despite these pressures, corporate fundamentals have remained supportive, with earnings expectations continuing to improve through the third quarter. We believe this combination of higher rates and durable earnings should place greater emphasis on valuation, earnings quality, and company-specific fundamentals as investors become more selective.

Within this environment, we continue to see an attractive backdrop for our quality-focused value process. The opportunity set has broadened with the team finding select opportunities in high-quality Technology and Healthcare

businesses, while maintaining targeted exposure within Financials, particularly capital markets. We remain focused on companies with strong cash flow generation, earnings predictability, attractive shareholder yields, and the ability to reinvest capital at favorable returns.

Looking ahead, we believe greater market dispersion and a higher cost of capital can create opportunities for fundamental investors willing to differentiate between businesses based on quality, valuation, and sustainable earnings power.

[1]Factset as of 09/30/2026

[2]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.

[3]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.

The performance table above is based on Class I shares. Average Annual Total Returns are based on changes in the net asset value and assume reinvestment of all distributions, and do not reflect deduction of any front-end sales charges which are not applicable for Class I shares. Returns for less than one year are not annualized.

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 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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