



GLOBAL EQUITY 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 4.96%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested for the quarter ended September 30, 2025. The Fund's benchmark, the MSCI All Country World Index (Net)², returned 7.62% during the same period.
- Security selection within the Communication Services sector contributed to relative performance over the period, driven by an allocation to Tencent Holdings, Ltd. (1.5%), a China-based holding company primarily engaged in value-added services, online advertising services, as well as FinTech and business services.
- Security selection within the Consumer Staples sector also contributed to relative performance, driven by an allocation to Imperial Brands PLC (1.7%), a United Kingdom-based consumer goods company.
- Conversely, security selection within the Consumer Discretionary sector detracted from relative performance over the period, driven by an allocation to MercadoLibre, Inc. (1.7%), a Uruguay-based e-commerce company.
- Security selection within the Information Technology sector also detracted from relative performance, driven by an allocation to Intuit, Inc. (0.9%), a U.S.-based financial technology platform provider.

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



POSITIONING AND OUTLOOK

- We believe that the secular bull market for global equities continues. Taking a step back and evaluating the overall market: inflation continues to ease, which has enabled several central banks to begin cutting interest rates this year; earnings have proven to be resilient across developed and emerging markets, and continue to broaden out beyond the “Magnificent 7,” both in the U.S. and overseas; secular forces, such as productivity gains from generative artificial intelligence and a generational shift in Europe’s fiscal and defense spending ethos, continue to provide markets with additional tailwinds; and while investor sentiment levels have recovered from recent lows, they are not overly optimistic – which has historically been supportive of further market strength.
- That said, it is still too early to tell exactly what will happen regarding tariffs. Key uncertainties include: How other nations would respond (retaliatory tariffs vs. concessions); How currencies would react (e.g., stronger U.S. dollar can mitigate inflationary impact of tariffs for the U.S. while a weaker U.S. dollar would do the reverse); What global central banks, especially the Fed, would do in response; and the potential for additional tariff measures on goods that have thus far been excluded. Our investment team’s extensive experience in global equity markets through cycles, combined with our emphasis on high-quality companies with strong competitive advantages, higher profitability and strong balance sheets, should help navigate us should uncertainty persist in the medium-term.

TOP 10 ACTIVE OVERWEIGHT POSITIONS

Company	Sector	Active Weight (%)
Accton Technology Corp.	Information Technology	1.9
SITC International Holdings Co., Ltd.	Industrials	1.9
Ulta Beauty, Inc.	Consumer Discretionary	1.8
ANTA Sports Products Ltd.	Consumer Discretionary	1.8
BAWAG Group AG	Financials	1.8
Uber Technologies, Inc.	Industrials	1.7
Grupo Financiero Banorte SAB de CV	Financials	1.6
Sea Limited Sponsored ADR	Consumer Discretionary	1.6
Asia Vital Components Co., Ltd.	Information Technology	1.6
Eiffage SA	Industrials	1.6

Portfolio Breakdown as of 09/30/2025. Source: Lord Abbett. Active weights are relative to the MSCI All Country World Index. Holdings are included for informational purposes only and are not a recommendation to buy, sell, or hold any security. 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 09/30/2025**

	3Q25	YTD	1 Year	3 Years	5 Years	Since Inception ⁴
Net Asset Value – Class I	4.96%	19.46%	18.79%	23.47%	14.66%	12.73%
MSCI All Country World Index (Net)²	7.62	18.44	17.27	23.12	13.54	11.91
Morningstar Global Large-Stock Blend³	5.37	16.47	13.41	20.29	11.93	--

Expense Ratios: Gross: 1.47% Net: 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.

¹Factset as of 09/30/2025.

²The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

³Morningstar Global Large-Stock Blend: Global large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

⁴Since Inception: 01/17/2017.

A Note about Risk: The Fund invests primarily in foreign small and mid-cap company stocks, which tend to be more volatile and less liquid than U.S. or large cap company stocks. Foreign securities generally pose greater risks than domestic securities, including greater price fluctuations and higher transaction costs. Foreign investments may be affected by changes in currency rates or currency controls. With respect to certain foreign countries, there is a possibility of nationalization, expropriation or confiscatory taxation, imposition of withholding or other taxes, and political or social instability that could affect investments in those countries. These risks can be greater in the case of emerging country securities. Small and mid-cap companies may have more limited product lines, markets, or financial resources and typically experience a higher risk of failure than large cap companies. The Fund is subject to the risks associated with derivatives, which may be different from and greater than the risks associated with investing directly in securities and other investments. These factors can 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.

Expense Ratio Information: The net expense ratio takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 02/28/2026. For periods when fees and expenses were waived and/or reimbursed, the Fund benefited by not bearing such expenses. Without such fee waivers/reimbursements, performance would have been lower.

Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment.

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.



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