GLOBAL EQUITY FUND

MARKET REVIEW

- Markets were shaped by easing geopolitical tensions, a resilient economic backdrop, and a more hawkish Federal Reserve (Fed). The U.S. and Iran agreed to a ceasefire that reopened the Strait of Hormuz, driving oil prices lower and reducing immediate energy-related inflation concerns, though renewed hostilities late in the month highlighted lingering geopolitical risks. Treasury yields remained under upward pressure after Fed Chair Kevin Warsh emphasized price stability and signaled a more hawkish policy outlook, leading markets to price in modest rate hikes rather than cuts. Economic data continued to surprise to the upside, with stronger payrolls, retail sales, and manufacturing activity reinforcing the resilience of the U.S. economy. The economic backdrop in the U.S. remains relatively constructive, highlighted by relatively stable labor market and consumer indicators.[1]

PORTFOLIO REVIEW

- The Fund returned 12.22%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested for the quarter ended June 30, 2026. The Fund's benchmark, the MSCI All Country World Index (Net)[2], returned 14.93% during the same period.
- Security selection within the Communication Services sector contributed to relative performance over the period, driven by an allocation to Google-parent Alphabet, Inc. (5.4%).
- Security selection within the Real Estate sector also contributed to relative performance, driven by an allocation to Charter Hall Group (0.2%), an Australian property development and management company.
- Conversely, security selection within the Industrials sector detracted from relative performance over the period, driven by an allocation to SITC International Holdings Co., Ltd. (2.0%), a Hong Kong-based shipping and logistics company.
- Security selection within the Information Technology sector also detracted from relative performance, driven by an allocation to LOTES Co., Ltd. (0.5%), a Tawain-based electronics manufacturing company.

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

POSITIONING AND OUTLOOK

- Our primary focus remains on bottom-up investing, driven by intensive company research rather than top-down macro or country calls. We continue to see compelling opportunities across global markets as the AI infrastructure buildout extends beyond semiconductors into areas such as power infrastructure, industrial automation, networking, and optical connectivity, creating a broader set of investment opportunities across regions and industries. We also remain constructive on long-term themes including the diversification of global energy supply, rising global defense investment, and the emerging space economy. While market volatility is inevitable, we believe these secular growth drivers will continue to support differentiated earnings opportunities over the medium to long term.
- Ultimately, we believe that quality businesses with sustainable competitive advantages, favorable market structures, and differentiated earnings potential are best positioned to compound shareholder value over time. Our investment process remains focused on identifying companies with durable competitive positions and long-term earnings power that we believe can outperform across market cycles

TOP 10 ACTIVE OVERWEIGHT POSITIONS

Company	Sector	Active Weight (%)
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.6
Asia Vital Components Co., Ltd.	Information Technology	2.2
Accton Technology Corp.	Information Technology	2.1
NVIDIA Corporation	Information Technology	2.1
East West Bancorp, Inc.	Financials	1.9
KLA Corporation	Information Technology	1.9
Alimentation Couche-Tard Inc.	Consumer Staples	1.8
BAWAG Group AG	Financials	1.8
SITC International Holdings Co., Ltd	Industrials	1.8
Dell Technologies, Inc.	Information Technology	1.8

Portfolio Breakdown as of 6/30/2026. 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 6/30/2026

	2Q26	YTD	1 Year	3 Years	5 Years	Since Inception[4]
Net Asset Value – Class I	12.22%	8.20%	15.72%	19.38%	10.30%	12.82%
MSCI All Country World Index (Net)	14.93	11.25	23.67	19.70	10.98	12.56
Morningstar Global Large-Stock Blend[3]	11.80	9.01	18.90	16.18	8.77	--

Expense Ratios: Gross: 0.79% 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.

[1]Factset as of 6/30/2026.

[2]The 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.

[3]Morningstar 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.

[4]Since Inception: 01/18/2017.

Risks To Consider: The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. The foreign securities in which the Fund primarily invests generally pose greater risks than domestic securities, including greater price fluctuations and higher transaction costs. Foreign investments also 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. Investments in either growth or value stocks may shift in and out of favor for long periods of time, depending on market and economic conditions. 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. The Fund may invest in exchange-traded funds ("ETFs"), investments in ETFs are subject to a variety of risks, including the risks associated with a direct investment in the underlying securities that the ETF holds.

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 02/28/2027. 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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