LORD ABBETT

FUND COMMENTARY
3Q26

Lord Abbett Growth Leaders Fund

Market Review:

Markets 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 -1.93% at the net asset value (NAV) of Class I shares, with distributions reinvested, for the quarter ended September 30, 2026, compared with 0.92% for the Russell 1000® Growth Index[2].

Past performance does not predict future returns.

Security selection within the Industrials sector detracted from relative performance over the period, driven by an allocation to Carpenter Technology (1.39%), a manufacturer of specialty metals and alloys. Security selection within the Communication Services sector also detracted from relative performance, driven by an allocation to Meta Platforms (0.98%), a social media and technology company.

Security selection within the Consumer Discretionary sector contributed to relative performance over the period, driven by an underweight allocation to Tesla (0.06%), an electric vehicle manufacturer. Security selection within the Health Care sector also contributed to relative performance, driven by an allocation to Natera (1.48%), a genetic testing company.

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

As of 09/30/2026	3Q26	1 YEAR	3 YEARS	5 YEARS	10 YEARS
I Share Net Asset Value	-1.93%	5.33%	28.12%	9.49%	17.54%
Russell 1000® Growth Index[2]	0.92%	7.25%	24.20%	13.63%	18.14%
Morningstar Large Growth Funds Category[3]	1.21%	10.93%	23.55%	10.78%	15.91%

Gross Expense Ratio: 0.64%; Net Expense Ratio: 0.64%.

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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:

The backdrop for innovation remains constructive, in our view, as broadening earnings growth and powerful secular trends continue to create opportunities across industries and market capitalizations. At the same time, macro volatility, rapid technological disruption, and changing competitive dynamics are widening the gap between potential winners and losers. We believe this environment favors companies positioned for durable growth, with the financial strength to continue investing, led by adaptable management teams that allocate capital thoughtfully.

AI remains one of the most powerful drivers of innovation, with opportunities expanding across the ecosystem. Increasingly capable and agentic AI applications are driving infrastructure needs beyond accelerated computing into networking, memory and storage, power, and data centers. Adoption is also expanding across software, cybersecurity, commerce, and healthcare, benefiting both AI enablers and adopters. While demand remains strong, evolving technology and questions around the pace and returns on investment should create meaningful differences among companies. Identifying those positioned to gain market share and translate innovation into earnings growth remains critical. Beyond AI, we continue to see innovation creating opportunities across healthcare, consumer and digital platforms, and industrial technologies. These opportunities span the market-cap spectrum, from established leaders to emerging companies addressing large and growing markets in new ways.

Top Ten Active Overweight Positions:

Company	FUND WEIGHT (%)	INDEX WEIGHT (%)	ACTIVE WEIGHT (%)	MARKET CAP ($B)
Comfort Systems USA, Inc.	2.83	0.17	+2.66	58.22
Cloudflare, Inc.	2.37	0.33	+2.05	123.61
Amazon.com, Inc.	2.63	0.59	+2.04	2,686.59
Twilio, Inc.	2.05	0.02	+2.03	44.91
Arista Networks, Inc.	2.64	0.63	+2.02	256.77
Datadog, Inc.	2.19	0.26	+1.92	98.30
Shopitfy, Inc.	1.88	0.00	+1.88	191.19
Snowflake, Inc.	2.13	0.33	+1.80	119.68
Natera, Inc.	1.96	0.17	+1.79	59.36
Guardant Health, Inc.	1.80	0.06	+1.74	23.83

Portfolio Breakdown as of 09/30/2026. Source: FactSet. Active weights reflect over/under relative to the Russell 1000® Growth 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 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.

[1] Factset as of 09/30/2026.

[2] The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Index is unmanaged, does not reflect the deduction of fees or expenses; and is not available for direct investment.

[3] Source: Morningstar, as of 09/30/2026. Funds within the Morningstar Large Growth category invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

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 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.

One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

The views and information discussed in this commentary are as of September 30, 2026, 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. Information discussed should not be considered a recommendation to purchase or sell securities.

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