LORD ABBETT®

Fund Commentary **2Q24**

GROWTH LEADERS FUND

MARKET REVIEW

Index Performance	2Q24	YTD
S&P 500 Index	4.28%	15.29%
Russell 1000® Index	3.57%	14.24%
Russell 2000® Index	-3.28%	1.73%
Russell 3000® Growth Index	7.80%	19.90%
Russell 3000® Value Index	-2.25%	6.18%
MSCI ACWI Index	2.87%	11.30%
MSCI ACWI Ex-US Index	0.96%	5.69%
MSCI EAFE Index	-0.42%	5.34%

Source: Factset. As of 06/30/24. **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 second quarter, U.S. equity markets broadly rallied, with the S&P 500 returning 4.28%. However, small cap stocks[1] lagged over the period, returning -3.28%. The soft-landing narrative gained traction in the quarter as continued disinflation was accompanied by some signs of gradual economic slowdown. There was increasing attention on the health of the consumer given weaker retail sales reports and numerous corporate updates about the challenges of an uncertain macro environment. The softer economic data also led to some market repricing toward a more dovish U.S. Federal Reserve (Fed) outlook, with markets now pricing in a 67% chance of a September rate cut as of the end of the quarter.[2]

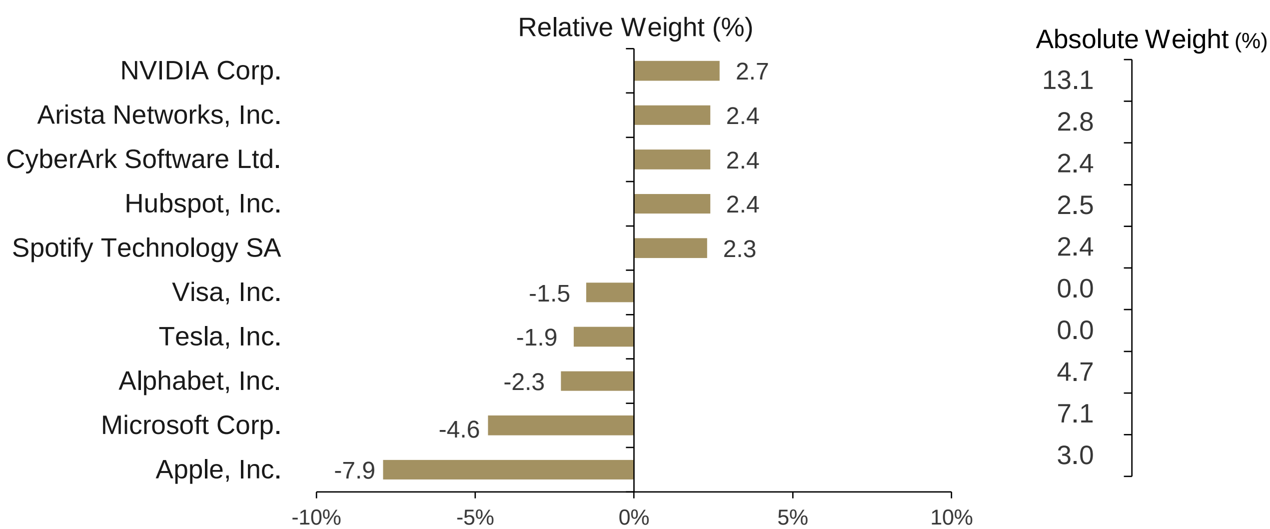
PORTFOLIO REVIEW

- The Fund returned 5.62%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested for the quarter ended June 30, 2024, compared to the 8.33% return of the Fund’s benchmark, the Russell 1000® Growth Index[3].
- Security selection within the Information Technology sector detracted from relative performance over the period. Despite reporting solid quarterly earnings results, shares of Shopify, Inc. (1.5%), an e-commerce company, fell after management gave disappointing revenue and earnings guidance. That said, Shopify has been a big contributor to the portfolio's performance over the last several years and we remain bullish on the company’s long-term revenue and earnings outlook.
- Security selection within the Consumer Discretionary sector also detracted from relative performance. Shares of DraftKings, Inc. (1.2%), a digital sports entertainment and gaming company, fell in response to an Illinois tax ruling, which included a provision that would more than double taxes on sports betting operators. We exited the position following the ruling as it brings a level of uncertainty over how states will tax the sports betting industry.
- Conversely, within the Information Technology sector, shares of NVIDIA Corp. (12.0%), which manufactures computer graphics processors, chipsets, and related software, rose after the company reported another consecutive blowout quarterly earnings report – largely driven by continued growth within its datacenter segment. NVIDIA continues to be the Fund’s top active overweight.
- Within the Communication Services sector, shares of Spotify Technology SA (2.5%), a digital music-streaming services provider, rose after the company reported a record quarterly profit, beating top- and bottom-line consensus estimates. The company also reported strong year-over-year monthly active user growth. As of the end of the quarter, Spotify is among the Fund’s top active overweights.

STRATEGY POSITIONING & OUTLOOK

- Our view is that pressure on stock market valuations from the post-pandemic inflation surge and the Fed's aggressive tightening is nearing an end, removing a major headwind for innovation stocks. While the decline in inflation has not been linear, several indicators suggest a continued downward bias. The remaining exception is a strong labor market, which has mixed implications as higher real wages support consumer spending and a soft landing, while higher service prices should keep the Fed vigilant. Against this backdrop, we see stable economic growth and a low probability of a severe recession.
- Thus far in 2024, unique areas of the U.S. economy are seeing 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 secular 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 despite a modestly mixed and evolving global macro backdrop. We are optimistic that smaller capitalized stocks can begin to outperform after a long period of underperformance as we are seeing a number of companies exhibiting strong fundamentals.
- We are currently finding ample opportunities across the market cap spectrum in many of our favorite areas as they appear ready to re-accelerate their growth. These include, but are not limited to, the emergence of generative artificial intelligence, revolutionary advances in medical treatments, an industrial infrastructure reinvestment cycle driven by datacenter, electric grid, and supply chain reshoring, and a continuation of innovation in our consumer society.

TOP ACTIVE POSITION WEIGHTS



Portfolio Breakdown as of 06/30/2024.

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.

PERFORMANCE AS OF 06/30/2024

	2Q24	YTD	1 Year	3 Years	5 Years	10 Years
Net Asset Value – Class I	5.62%	24.39%	35.51%	2.59%	15.60%	14.58%
Russell 1000® Growth Index	8.33	20.70	33.48	11.28	19.34	16.33
Morningstar Large Growth Funds Average[4]	4.97	17.60	29.15	6.15	15.08	13.40

Expense Ratio: 0.66%

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]*As represented by the Russell 2000® Index as of 6/30/24.*

[2]*Factset*

[3]*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.*

[4]*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.*

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.

The views and information discussed in this commentary are as of June 30, 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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Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abbett Funds. This and other important information is contained in the fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abbett mutual fund, contact your investment professional, Lord Abbett Distributor LLC at (888) 522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.