



INTERNATIONAL 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 3.67%, 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 ACWI ex-USA Index (Net)¹, returned 6.89% during the same period.
- Security selection within the Financials sector contributed to relative performance over the period, driven by an allocation to Commerzbank AG (0.9%), a Germany-based banking institution.
- Security selection within the Real Estate sector also contributed to relative performance, driven by an allocation to Charter Hall Group (0.7%), an Australia-based property development and funds management company.
- Security selection within the Information Technology sector detracted from relative performance over the period, driven by an allocation to SAP SE (1.8%), a Germany-based software company.
- Security selection within the Industrials sector also detracted from relative performance, driven by an allocation to Compagnie de Saint-Gobain SA (1.8%), a France-based construction materials manufacturer.

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



POSITIONING & 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 FUND POSITIONS

Company	Sector	Weight (%)
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.5
Alibaba Group Holding Ltd.	Consumer Discretionary	2.6
Tencent Holdings Ltd	Communication Services	2.6
Schneider Electric SE	Industrials	1.9
UniCredit S.p.A.	Financials	1.7
Siemens Energy AG	Industrials	1.7
Compagnie de Saint-Gobain SA	Industrials	1.5
Nintendo Co., Ltd.	Communication Services	1.5
Rheinmetall AG	Industrials	1.5
NN Group N.V.	Financials	1.5

Portfolio Breakdown as of 09/30/2025. Source: Lord Abbett. 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. 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	10 Years
Net Asset Value – Class I	3.67%	26.03%	16.60%	21.08%	10.72%	7.81%
MSCI ACWI ex USA Index (Net)	6.89	26.02	16.45	20.67	10.26	8.23
Morningstar Foreign Large Blend³	4.26	24.96	15.77	20.96	10.32	7.97

Gross & Net Expense Ratio: 0.72%

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) ex-U.S.A. Index is a subset of the MSCI ACWI Index. 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.

³Morningstar Foreign Large-Blend: Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

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.

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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