LORD ABBETT®

Fund Commentary **2Q24**

GLOBAL EQUITY 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 06/30/2024. **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 broadly rallied in the second quarter, with the MSCI All Country World Index returning 2.87%. Emerging markets equities, as measured by the MSCI Emerging Markets Index, returned 5.00%, outperforming the world's developed equity markets. In Europe, purchasing managers index (PMI) data showed expansion in all three months of the quarter. Additionally, the European Central Bank lowered interest rates by 25 basis points in June, in line with expectations, marking a shift from nine months of stable rates. Meanwhile, in the U.S., markets also rallied, with the S&P 500 returning 4.28%. However, small cap stocks, as measured by the Russell 2000 Index, 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.[1]

PORTFOLIO REVIEW

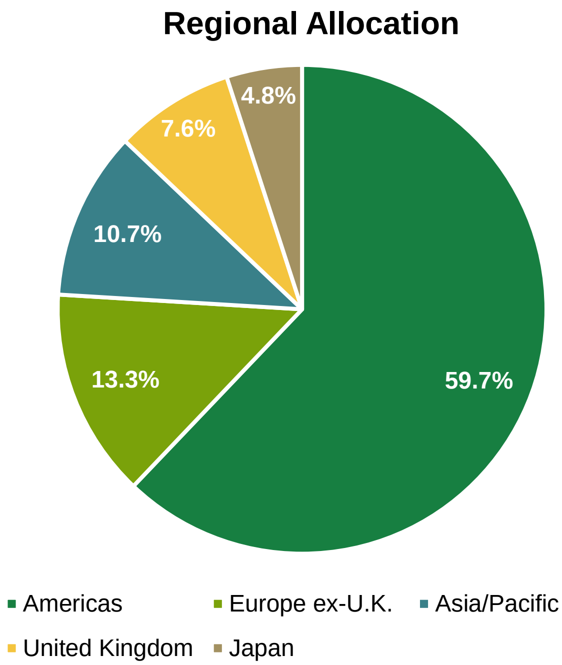
- The Fund returned 2.41%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested for the quarter ended June 30, 2024. The Fund's benchmark, the MSCI All Country World Index (Net)[2], returned 2.87% during the same period.
- Security selection within the Industrials sector detracted from relative performance over the period. Shares of Builders FirstSource, Inc. (1.4%), a supplier of building materials, fell amid angst surrounding the single-family home market as higher interest rates have resulted in a slowing in home sales. That said, Builders FirstSource 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 prospects as they have strong market share.
- Security selection within the Financials sector also detracted from relative performance. Shares of Grupo Financiero Banorte SAB (1.5%), a Mexican banking and financial services company, fell as Mexican currencies and stocks sold off following the general election due to nervousness around potential legislative reform.
- Conversely, security selection within the Information Technology sector contributed to relative performance over the period. NVIDIA Corp. (4.9%), 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 has been a notable active overweight for the past several quarters.

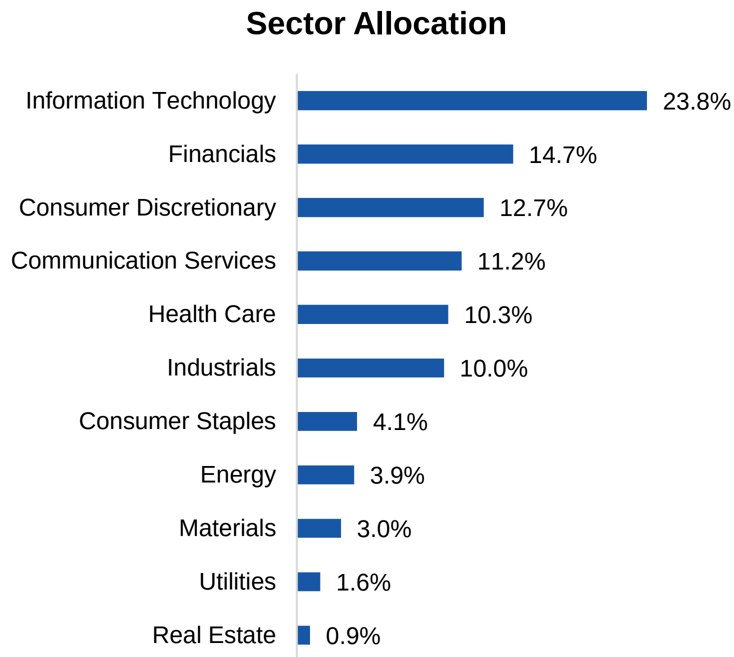
- Security selection within the Communication Services sector also contributed to relative performance. Shares of Google-parent Alphabet, Inc. (4.5%) rose as the digital advertising industry has rebounded. Furthermore, continued excitement surrounding the company's Gemini AI model, as well as the strong health of their core Search business, have quelled some concerns about how generative AI could impact their existing business segments.

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

PORTFOLIO POSITIONING AND OUTLOOK

- We still place most of our focus on individual companies and key themes we derive from intensive company research. The semiconductor industry is showing signs of recovery, which is particularly beneficial for non-U.S. companies. After a challenging 2023, marked by inventory adjustments and reduced consumer electronics demand, 2024 promises a rebound, especially for North Asian firms central to the PC and smartphone supply chains. Factors like chip restocking, a revival in electronics markets, and sustained demand for AI chips fuel this optimism. Chipmakers with sufficient scale and a global footprint are well-positioned to benefit from these trends, in our view, thanks to their investment in research and specialized manufacturing.
- We remain excited about the scope for change in Japan. Following years of deflation/low inflation, Japan is experiencing its strongest bout of inflation in 30 years. Rising wages and consumer prices, coupled with a significantly weaker yen, provide hope that Japan can change its nominal growth rate. In addition, over 40% of the companies listed in the benchmark Japanese index, the TOPIX 500, were trading below book value versus less than 5% in the U.S. benchmark, the S&P 500® index. Many of these companies have been asked by the Tokyo Stock Exchange to share their plans to raise profitability and returns. Another potential tailwind is that many Japanese companies continue to hoard cash, with net cash positions on their balance sheets, and Japanese households, who hold 50% of their financial assets in cash and equivalents, have not yet moved out of cash into stocks and bonds.
- There is also growing optimism for a resurgence in global small-cap stocks. In 2023, these stocks underperformed compared to large-cap stocks, creating a significant valuation gap. The convergence of favorable factors, including potential changes in global central bank policies, suggests a bright future for small caps in 2024. Rate cuts in response to easing inflation could lower borrowing costs for small-cap companies, encouraging growth. Additionally, the potential for increased merger and acquisition activity is high, as lower funding costs could drive larger companies to acquire high-growth small-cap firms. We believe that quality metrics, such as strong return on equity, free cash flow, and prudent balance sheet management, paired with long-term competitive advantages and pricing power, will prove to be key factors allowing companies to outperform.





Portfolio Breakdown as of 06/30/2024. Source: Lord Abbett. Due to rounding and the exclusion of cash, the percentage allocation of the portfolio breakdown may not equal 100%.

PERFORMANCE AS OF 06/30/2024

	2Q24	YTD	1 Year	3 Years	5 Years	Since Inception[4]
Net Asset Value – Class I	2.41%	13.50%	24.43%	6.09%	12.72%	11.74%
MSCI All Country World Index (Net)	2.87	11.30	19.37	5.43	10.76	10.67
Morningstar Global Large-Stock Blend[3]	1.18	8.41	14.90	4.21	9.23	--

Expense Ratios: Gross: 2.30% 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*

[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: 01/17/2017*

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 02/28/2025. 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.

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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