



INTERNATIONAL EQUITY FUND

MARKET REVIEW

Index Performance	1Q24	YTD
S&P 500 Index	10.56%	10.56%
Russell 1000® Index	10.30%	10.30%
Russell 2000® Index	5.18%	5.18%
Russell 3000® Growth Index	11.23%	11.23%
Russell 3000® Value Index	8.62%	8.62%
MSCI ACWI Index	8.26%	8.26%
MSCI ACWI Ex-US Index	4.66%	4.66%
MSCI EAFE Index	5.81%	5.81%

Source: Factset. **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.

- International equity and bond markets experienced strong performance in the first quarter following a late 2023 rally sparked by expectations for Federal Reserve (Fed) rate cuts and easing concerns around the path of inflation. The MSCI ACWI Ex-USA Index returned +4.68%¹. Emerging Markets, as measured by the MSCI Emerging Markets Index², returned +2.37%, underperforming the world's developed equity markets. Within EM, poor performance in China was counterbalanced by strong performance in Latin American countries. In February, Japanese equity markets, specifically the Nikkei 225 Index, surpassed records previously reached in 1989. In the U.S., the big story of the quarter was whether the market would continue to rally despite the recent repricing of Fed expectations. This was driven by several factors, including stronger than expected GDP growth in the fourth quarter which is expected to continue in Q1, positive labor market indicators, and the Conference Board's Leading Economic Index (LEI) turning positive for the first time in 23 months. However, these factors resulted in continued sticky core services inflation, which increased in January and February.⁴

PORTFOLIO REVIEW

- The Fund returned 10.81%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested for the quarter ended March 31, 2024. The Fund's benchmark, the MSCI ACWI ex-USA Index¹, returned 4.68% during the same period.
- The Fund's outperformance over the quarter was primarily driven by stock selection, with the largest contributors coming from areas like Healthcare and Information Technology. Within Healthcare, the Fund's allocation to Novo Nordisk A/S Class B (2.95%), the maker of popular weight loss and diabetes drugs Wegovy and Ozempic, was a top contributor. Novo Nordisk has been a top holding over the last several years, and in the first quarter of this year, the company posted strong earnings and an upbeat outlook for its blockbuster suite of obesity drugs. In the Information Technology sector, the Fund's position in Taiwan Semiconductor Manufacturing Co Ltd (3.45%) contributed to relative performance, as the company displayed strong earnings on the back of a rebound in demand for smartphone and computing semiconductor chips.
- Detractors over the quarter included names like BHP Group Ltd (1.29%), a multinational metals and mining company. The company announced earnings that came in shy of analyst estimates. Expectations were dampened by concerns around over-supply in the nickel market. The Fund's position in Samsung Electronics Co Ltd (1.73%) also detracted



modestly from performance as the company posted another quarter of declining profits despite an overall recovery in demand for semiconductor chips.

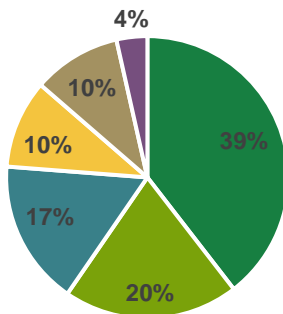
PORTFOLIO POSITIONING & OUTLOOK

- Following a strong year for equities in 2023, there are several themes that we continue to favor from a sector and country standpoint. The semiconductor industry continues to show 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 personal computer (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.
- Additionally, 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. Another encouraging sign is the fact that many Japanese companies have been asked by the Tokyo Stock Exchange to share their plans to raise profitability and returns for the next several years.
- Unlike some of the recent recoveries from economic and market downturns (e.g., 2003, 2009, 2020), it appears less likely that there will be a global coordinated stimulus from fiscal and monetary authorities, meaning that a powerful beta/junk rally is also less likely. Instead, as the current bear market ends and a new bull market takes shape, it will likely be quality metrics, such as strong return on equity and healthy balance sheets, along with long-term competitive advantages and pricing power, that prove to be key factors in which companies outperform. As a result, the portfolio has been tilted towards these types of resilient quality names, looking to preserve capital and manage risk-reward tradeoffs.
- Meanwhile, disinflation in other parts of the world has driven investors to begin reallocating into risk assets, and we believe Japan will follow. While a high government debt-to-gross domestic product ratio, and an aging and shrinking population, highlight a few of the current challenges, we believe that if current trends persist, Japan has significant potential for a long period of outperformance. With that said, there are still notable risks globally, including the ongoing wars in the Middle East and Ukraine, uneven economic recovery across regions, and shifting monetary policies. Therefore, despite several encouraging signs, we remain committed to focusing on investing in financially strong, resilient businesses that are capable of weathering economic headwinds. 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.

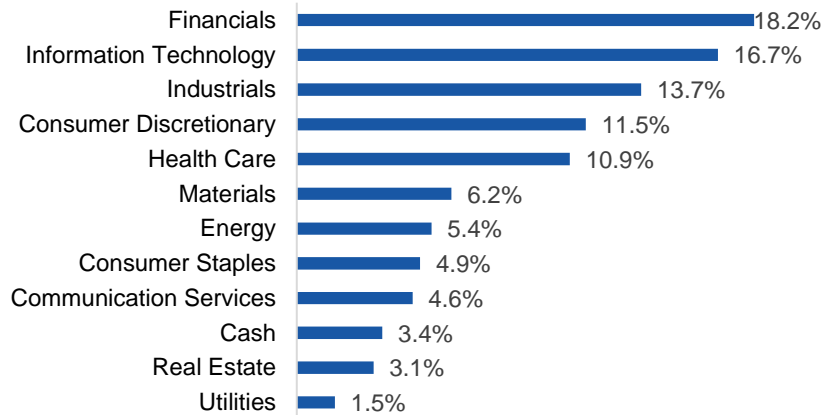


Regional Allocation

- Europe ex-U.K.
- Asia/Pacific
- Americas
- Japan
- United Kingdom
- Cash



Sector Breakdown



Portfolio Breakdown as of 03/31/2024. Regional Allocation and Sector Breakdown Source: Lord Abbett

Performance as of 03/31/2024

	1Q24	YTD	1 Year	3 Years	5 Years	10 Years
Net Asset Value – Class I	10.81%	10.81%	16.74%	3.39%	8.17%	4.06%
MSCI ACWI ex USA Index	4.68%	4.68%	13.26%	1.93%	5.97%	4.25%
Morningstar Foreign Large Blend³	5.24%	5.24%	13.54%	2.92%	6.56%	4.53%

I Share Expense Ratio: 0.71%

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 represented by the MSCI ACWI Ex-U.S.A. Index as of 03/31/24.

²As represented by the MSCI Emerging Markets Index as of 03/31/24.

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.

⁴Trading Economics

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.

The portfolio weights shown in parenthesis in the Portfolio Review and Positioning section are based on average portfolio weights over the quarter if they are in reference to contributors or detractors over the period. They are ending weights if they refer to additions or reductions to positions over the quarter.

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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