



Focused Large Cap Value Fund

INVESTMENT PHILOSOPHY: We believe successful investing requires the identification of companies with compelling valuation over a long term horizon.

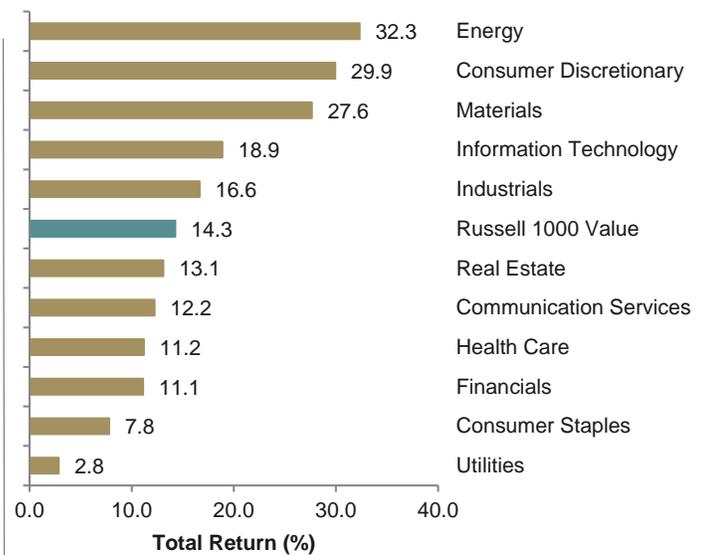
MARKET REVIEW

- The S&P 500 returned 20.54% during the second quarter of 2020.¹ The market staged a robust recovery that was spurred by the loosening of stay-at-home provisions by certain states and a global economic recovery that seemed to be progressing sooner than investors had anticipated. However, June brought concerns of a resurgence in virus cases.
- During the quarter, the U. S. Federal Reserve (Fed) expanded its balance sheet to more than \$7 trillion. In both the April and June Federal Open Committee Meeting (FOMC) meetings, the Fed, held rates steady in the 0.00 - 0.25% range and Fed Chairman Jerome Powell suggested more fiscal support could be needed.²
- Growth and Momentum factors continued to lead the way this year, outperforming during the first and second quarter of 2020; however, the value factor came into favor during periods of the market rally as more cyclical companies rebounded.³

RELATIVE PERFORMANCE

- The Fund returned 28.97%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended June 30, 2020. The Fund's benchmark, the Russell 1000® Value Index, returned 14.29% in the same period.
- Within the Russell® 1000 Value Index, every sector finished in positive territory. The energy sector rebounded as oil prices rose over the quarter amid optimism surrounding global demand and lower output due in part to the OPEC+ production agreement.
- The Fund's holding of Thor Industries, Inc. (3.6%) a recreational vehicles manufacturer, contributed to relative performance over the year-to-date period. Shares of Thor Industries rallied following the volatility in March amid a sharp recovery in the RV industry as camp grounds rapidly reopened. The RV industry's recovery is largely due to a shift in consumer preferences for road trips as opposed to flying amid the global pandemic.
- The Fund's position in Wells Fargo & Co. (3.1%), a financial services company, detracted from relative performance. Shares of Wells Fargo came under pressure due to a persistent low rate environment globally. Further, Wells Fargo announced that it expected to reduce its quarterly dividend following the Federal Reserve's stress tests, where the bank fell short of the new earnings sufficiency test.

INDEX SECTOR PERFORMANCE

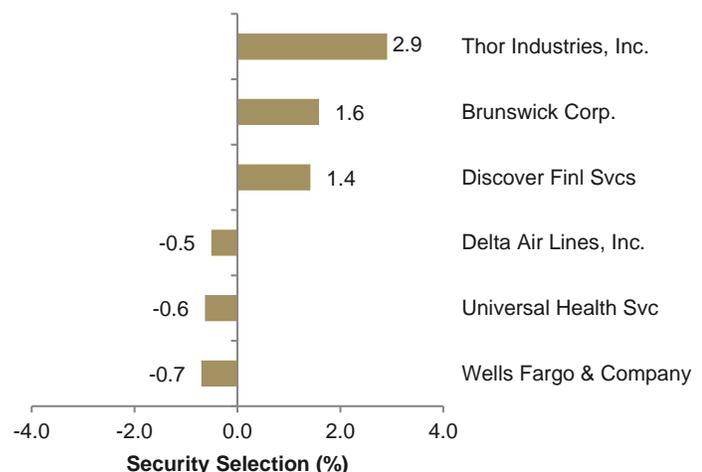


Source: Wilshire. Russell 1000 Value Index performance for the quarter ended June 30, 2020.

NEW & EXITED POSITIONS & PERFORMANCE

- The Fund employs a fundamental, bottom-up individual stock selection strategy that focuses on quality companies with compelling valuation over a long term horizon.
- Given our longer-term orientation and the focus we place on normalized free cash flow, we believe we have a unique ability to look through some of the shorter-term impacts on companies due to the global pandemic, and we continue to look for opportunities amid the volatility. As a result, we have been able to methodically upgrade the Fund in areas that have been particularly impacted by adhering to our process.
- We initiated a position in shares of AbbVie, Inc. (3.2%), a global biopharmaceutical company that develops and markets therapies focused on autoimmune diseases, oncology, neurological disorders, as well as other serious health conditions. AbbVie's stock has been under pressure due to the uncertainty associated with the 2023 patent expiration for its largest drug, Humira. We believe that investors underappreciate the potential of the company's recent acquisition of Allergan, its pipeline of potential new medicines and management's business development acumen to mitigate the impact of Humira's loss of exclusivity.
- We sold the Fund's position in shares of AXA SA (0%), an insurance and asset management services provider, consistent with our normalized free cash flow framework.

TOP CONTRIBUTORS AND DETRACTORS



Source: Wilshire. Security Selection % reflects the effect of the individual stock's performance relative to the Fund's benchmark, the Russell 1000 Value Index, for the period. Individual holdings and their effect on Fund performance may change significantly over time. Investors should consider the overall performance of the Fund before making a decision on whether or not to invest in the Fund. Breakdown as of 06/30/2020.

PERFORMANCE AS OF 06/30/2020

	2Q20	1 Year	3 Years	5 Years	10 Years	Since Inception ⁴
Net Asset Value (without sales charge)	28.97%	-	-	-	-	-13.48%
Maximum Offering Price (with 5.75% sales charge)	21.56	-	-	-	-	-18.48
Russell 1000® Value Index	14.29	-8.84	1.82	4.64	10.41	-9.59
Lipper Large-Cap Value Funds Average	15.98	-6.99	2.48	4.60	9.92	-8.18

Expense Ratio: 0.96%

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 S&P Dow Jones, Index Dashboard: U.S. June 30, 2020. ² FOMC Meeting Statement – June 2020. ³ Factset, June 30, 2020. ⁴ Inception as of 7/31/2019.

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. As compared to smaller successful companies, larger, more established companies may be less able to respond quickly to certain market developments and may have slower rates of growth. Investments in value companies can continue to be undervalued for long periods of time and be more volatile than the stock market in general. The Fund may invest in foreign or emerging market securities, which may be adversely affected by economic, political, or regulatory factors and subject to currency volatility and greater liquidity risk. To the extent that the Fund invests its assets in the securities of a small number of issuers, the Fund will be subject to greater volatility with respect to its investments than a fund that invests in the securities of a larger number of issuers. These factors can adversely affect Fund performance. The fund performance history at this time is very limited; therefore, performance achieved during its initial period of investment operation may not be replicated over longer periods and may not be indicative of how the Fund will perform in the future.

The Fund is actively managed and is subject to change.

The Fund weights shown in parenthesis within the New and Exited Positions and Performance section are based on the ending Fund weight during the quarter for each security. The Fund weights shown in parenthesis within the Relative Performance section are based on the average weight during the quarter for each security.

Performance reflects the reinvestment of all distributions. Certain purchases of Class A shares without a sales charge are subject to a contingent deferred sales charge (CDSC). The CDSC is not reflected in the performance shown. If sales charges, including any applicable CDSC had been included, performance would have been lower. Returns for less than one year are not annualized. If applicable, instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.

The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

Lipper Large Cap Value Funds Category Average is based on a universe of funds with similar investment objectives as the Fund. Peer group averages are based on all share classes in the category, and include the reinvested dividend and capital gains, if any, and exclude sales charges.

The net expense ratio is based on estimates for the current fiscal year and takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 02/28/2021. 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.

New Fund Risk: The Fund is newly organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investing strategy.

The views and information discussed in this commentary are as of June 30, 2020, 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.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abbett's products and services and to otherwise provide general investment education. None of the information provided should be regarded as a suggestion to engage in or refrain from any investment-related course of action as neither Lord Abbett nor its affiliates are undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity. If you are an individual retirement investor, contact your financial advisor or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

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.

NOT FDIC INSURED-NO BANK GUARANTEE-MAY LOSE VALUE