LORD ABBETT®

Fund Commentary **2Q24**

DIVIDEND GROWTH 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	3.87%	12.36%
MSCI ACWI Ex-US Index	1.80%	7.67%
MSCI EAFE Index	1.00%	6.96%

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.

- 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 3.09%, 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 S&P 500 Index[3], returned 4.28% during the same period. Year-to-date, the Fund has returned 14.26% while the benchmark has returned 15.29%.
- Security selection within the Consumer Staples sector was one of the largest contributors to performance. The Fund's position in Walmart Inc. (2.24%), which engages in retail and wholesale business, contributed to relative performance. Walmart outperformed this past quarter as margins improved and it continued to gain market share across peers.
- The Fund's position in Taiwan Semiconductor Manufacturing Co., Ltd (1.57%), which engages in the manufacture and sale of integrated circuits and semiconductor devices, also contributed to relative performance over the period. The semi-conductor industry broadly had a strong first quarter on continued artificial intelligence (AI) enthusiasm following strong financial results reported by AI-driven companies. Taiwan Semiconductor Manufacturing Co., Ltd outperformed the sector and industry in the quarter as it is among the important enablers of the capacity needed to satisfy this demand. It also benefitted from the ongoing cyclical recovery in memory, and expectations for a strong 2024 and 2025 in this key market.
- Conversely, security selection within the Communication Services sector was one of the largest detractors from relative performance over the period. As an example, the Fund's position in Comcast Corporation (1.50%), which engages in the provision of video, Internet, and phone services, detracted from relative performance. Shares fell after reporting mixed earnings alongside mixed consumer datapoints throughout the quarter. Long-term growth prospects should be supported by continued buildout and upgrade of Comcast's network.

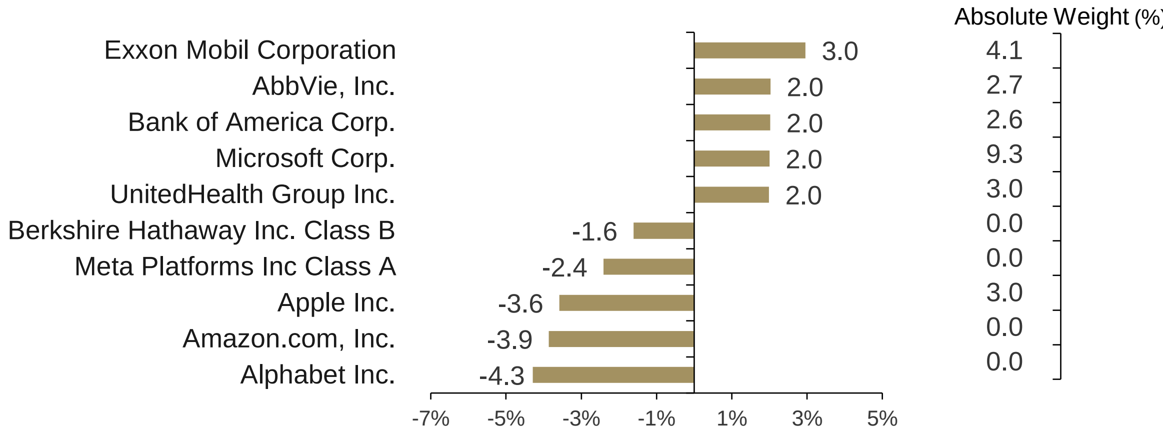
- The Fund's position in Old Dominion Freight Line, Inc. (1.16%) which engages in the provision of regional, inter-regional, and national less-than-truckload services, was a detractor to relative performance. Persistent weakness across industrial activity and transportation is pushing out expected recovery in markets where Old Dominion competes. Old Dominion continues to invest to sustain capacity for the eventual upturn, which is the part of the cycle where the company typically thrives via share gains, pricing improvements, and earnings acceleration.

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.

PORTFOLIO POSITIONING & OUTLOOK

- As of the end of the period, the Fund's largest active overweight relative to the S&P 500 Index is Exxon Mobile Corporation (3.11%), one of the largest multinational oil and gas companies in the world with global scale and diversification. In addition to that, the company has high expected earnings and cash flow growth with corresponding growth in return of capital to shareholders in the form of dividends and share buybacks.
- The Fund is overweight relative to the benchmark in Mastercard Incorporated (2.00%), a payment-processing corporation. We believe the company is attractively valued given the resiliency of the business model during an economic downturn, along with continued cross-border travel recovery in coming quarters.
- Although the risk of rates being higher for longer has been a concern for the equity markets, the S&P 500 is up 56% over the last seven quarters. As a result, the narrative is now focused on the equity market being narrow and/or bubbly with neither assertion supported by empirical evidence. We expect stocks to continue to surprise on the upside moving forward. With that being said, the fact that interest rates are now well above the artificially low levels of the last decade demands a continued emphasis on quality to identify potential winners in the equity market. We believe operational and financial flexibility should enable well-positioned companies to gain market share, return excess cash to shareholders, and generate above-market returns over the business cycle.
- Furthermore, rates coming off the zero bound has been a tailwind for active management. It has created more dispersion in stock market returns than what was experienced during the pre-pandemic period. In our view, more-profitable businesses have the agility to help them adapt to today's increasingly uncertain environment, invest more strategically in their businesses, and seek out attractive M&A opportunities to enhance their existing businesses.
- We continue to see opportunities across several long-term themes including U.S. infrastructure spending, a long-term U.S. housing shortage, offshore energy development, and companies that enable the widespread adoption of artificial intelligence (AI). Companies that could benefit from U.S. infrastructure spending include engineering & construction firms, industrial companies, building materials and building products companies. The long-term U.S. housing shortage presents opportunities for homebuilders, building materials and building products, rental housing, and home improvement companies. Offshore energy development offers growth prospects for major oil companies engaged in offshore exploration & development, and offshore service providers. Generative AI is a widely discussed and debated theme in the markets today, but this opportunity is not limited to growth investing. We believe the potential for AI to benefit various industries is extensive. While the most evident advantages may be seen in businesses directly involved with AI, there are also significant opportunities in sectors that indirectly support and scale the technology, such as chip manufacturers.

Top Active Position Weights



Portfolio Breakdown as of 06/30/2024.

Source: Wilshire. Active weights reflect over/under relative to the S&P 500 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 portfolio 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	1 Year	3 Years	5 Years	10 Years
Net Asset Value – Class I	3.09%	22.64%	9.07%	12.92%	11.22%
S&P 500 Index	4.28%	24.56%	10.01%	15.05%	12.86%
Lipper Equity Income Funds Category Average[4]	-0.33%	14.10%	6.14%	9.54%	8.30%

Gross/Net Expense Ratio: 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]*As represented by the Russell 2000® Index as of 6/30/24.*

[2]*Factset*

[3]*The S&P 500® Index is widely regarded as the standard for measuring large cap U.S. stock market performance. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.*

[4]*Lipper Equity Income Funds 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.*

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 cap company stocks tend to be more volatile and may be less liquid than large cap company stocks. Mid cap companies typically experience a higher risk of failure than large cap companies. However, larger companies may be unable to respond quickly to certain market developments and may have slower rates of growth as compared to smaller successful companies. A company's dividend payments may vary over time, and there is no guarantee that a company will pay a dividend at all. These factors can adversely affect Fund performance.

The Fund's portfolio is actively managed and is subject to change.

The portfolio weights shown in parenthesis in the Strategy Positioning & Outlook section are based on the portfolio weight at the end of the quarter for each security. The portfolio weights shown in parenthesis in the Portfolio Review section are based on the average portfolio weight during the quarter for each security.

The Fund changed its investment strategy on 09/27/2012.

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.

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