



FUNDAMENTAL EQUITY FUND

High Quality Large Cap Value

INVESTMENT PHILOSOPHY: We believe successful investing requires the identification of high quality companies with stable to improving business trends whose equity trades at high normalized free cash flow yields.

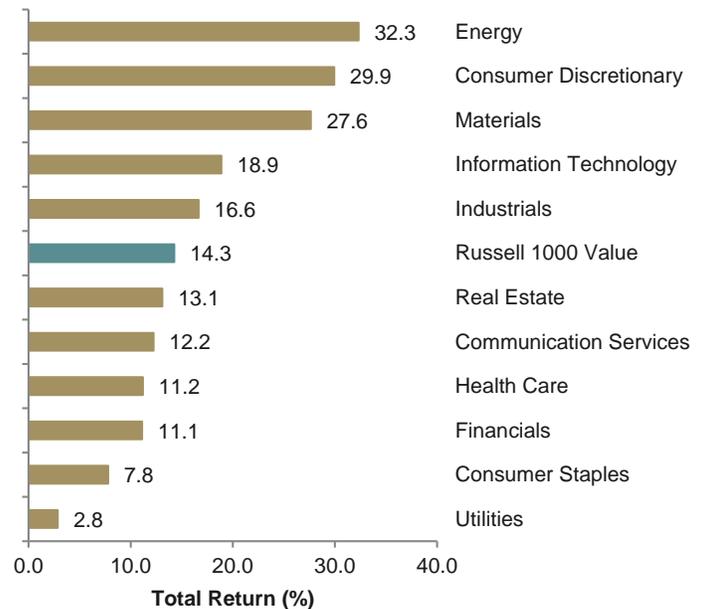
MARKET REVIEW

- 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 Market Committee (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 16.57%, 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.
- One of the largest contributors to relative performance was the Fund's position in Ameriprise Financial, Inc. (1.6%), a financial planning, asset management, and insurance services provider. Shares of Ameriprise rose following a better-than-expected first quarter despite possible headwinds related to the market volatility in March. The company's first quarter performance was partially driven by an accelerated improvement in the Advice & Wealth Management segment and outperformance in the Asset Management segment.
- The Fund's position in TJX Companies, Inc. (1.5%), an off-price apparel and home fashion products retailer, detracted from relative performance. In mid-March, the company temporarily closed all of their stores and distribution centers, which weighed on revenue generation. Further, it is expected that there will be incremental expenses related to COVID, such as additional labor for monitoring capacity and enhanced cleaning.

NOTABLE INDEX SECTOR PERFORMANCE

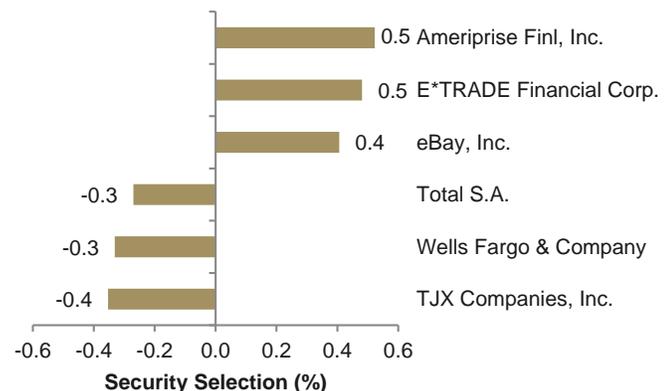


Source: Wilshire. Russell 1000 Value Index performance for the quarter ended June 30, 2020.

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 Colgate Palmolive Co. (2.0%), a global consumer staples company. Over the past few years, organic growth slowed and margins came under pressure as the company faced a weaker macro backdrop, most notably in Latin America, as well as competition from local upstarts. Under a new CEO, the company is in the early stages of reinvigorating growth with a renewed focus on consumer-led innovation. We believe these initiatives will lead to improved returns over time.
- Shares of Walt Disney Co. (0%), a diversified international family entertainment and media enterprise, were sold consistent with our normalized free cash flow framework in favor of more attractive investment opportunities.

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
Net Asset Value (without sales charge)	16.57%	-7.67%	1.39%	3.86%	8.99%
Maximum Offering Price (with 5.75% sales charge)	9.91	-12.99	-0.59	2.64	8.34
Russell 1000® Value Index	14.29	-8.84	1.82	4.64	10.41
Lipper Large-Cap Value Funds Average	15.98	-6.99	2.48	4.60	9.92

Expense Ratio: 0.99%

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. ²FOMC Meeting Statement – June 2020. ³ Factset.

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. Although the Fund invests a significant portion in large cap company stocks, it also invests in mid cap and small cap company stocks, which tend to be more volatile and may be less liquid than large cap company stocks. Mid and small cap companies typically experience higher risk of failure than large cap companies. However, larger companies may have slower rates of growth than smaller successful companies. Investments in value companies can continue to be undervalued for long periods of time and be more volatile than the stock market in general. 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 within the New and Exited Positions and Performance section are based on the ending portfolio weight during the quarter for each security. The portfolio 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 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.

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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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