



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.

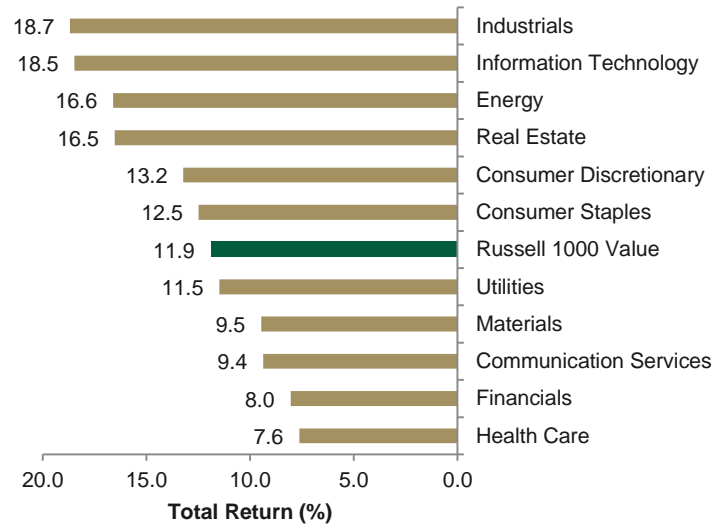
MARKET REVIEW

- The U.S. equity market, as measured by the S&P 500 Index, saw a rebound in the first quarter and rose 13.65%, marking the best quarter since 2009. Value underperformed growth and large cap stocks underperformed small cap stocks during the quarter.¹
- The market rally ensued despite a host of headwinds, including mixed economic data and, more specifically, the lower than expected increase in February's U.S. nonfarm payroll, the longest government shutdown in history, mounting concerns of a global economic slowdown, continued trade tensions between the U.S. and China, and the inversion of the yield curve.²
- The March Federal Open Market Committee (FOMC) meeting resulted in a major shift in the direction of U.S. monetary policy for the foreseeable future as rates went unchanged and expectations for 2019 rate hikes shifted from two to zero.³

RELATIVE PERFORMANCE

- The Fund returned 10.90%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended March 31, 2019. The Fund's benchmark, the Russell 1000® Value Index⁴, returned 11.93% in the same period.
- Each sector within the Russell 1000® Value Index finished in positive territory, with the industrials, information technology, and energy sectors posting the largest gains. The industrials sector was lifted in part because of optimism surrounding the U.S.-China trade negotiations, while higher oil prices boosted the energy sector.
- Both stock selection and an underweight allocation to the financials sector contributed to relative performance. Most notably, Citizens Financial Group, Inc. (0.3%), a commercial banking services company, contributed significantly to relative performance. Shares of Citizens Financial Group rose following a successful 2018, marked by solid loan growth, margin expansion, as well as stable asset quality.
- The largest detractor from relative performance during the quarter was the Fund's holding of HP, Inc. (1.4%), a company that engages in the provision of personal computing, imaging and printing products, and related technologies and solutions. Shares of HP fell after the company reported weaker than expected sales in both its personal computer and printing segments.

NOTABLE INDEX SECTOR PERFORMANCE

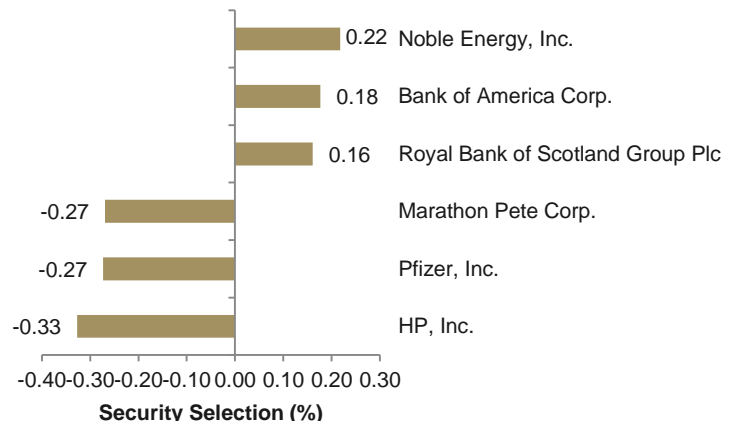


Source: Wilshire. Russell 1000 Value Index performance for the quarter ended March 31, 2019.

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.
- We initiated a position in shares of Citigroup Inc. (2.5%), a financial products and services provider. We view the firm as undervalued and believe that the firm has a far more resilient balance sheet and simplified business model than before the 2008 financial crisis.
- We also initiated a position in shares of United Technologies Corporation (2.3%), a provider of products and services to the aerospace industry. We believe that the company's earnings power is not currently being appreciated because of initial engine durability issues. However, we believe these issues are common for new platforms and that the investment will pay off over the long term.
- We sold the Fund's positions in shares of Honeywell International, Inc. (0%), a software industrial company, and Comerica, Inc. (0%), a financial services company. Both sales were 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 03/31/2019.

PERFORMANCE AS OF 03/31/2019

	1Q19	1 Year	3 Years	5 Years	10 Years
Net Asset Value (without sales charge)	10.90%	4.10%	10.06%	6.53%	12.61%
Maximum Offering Price (with 5.75% sales charge)	4.53	-1.88	7.89	5.27	11.95
Russell 1000® Value Index ⁴	11.93	5.67	10.45	7.72	14.52
Lipper Large-Cap Value Funds Average ⁵	11.50	4.45	10.30	7.10	13.56

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 Russell 3000 Value, Russell 3000 Growth, Russell 1000, Russell 2000.

² Carew, Sinéad. "U.S. Investors Seek Comfort in Flood of Data." Reuters, Thomson Reuters, 31 Mar. 2019.

³ "Federal Reserve Issues FOMC Statement." Board of Governors of the Federal Reserve System.

⁴Source: Russell.

⁵Source: Lipper Analytical Services.

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 and small cap company stocks 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. Investments in value stocks can continue to be undervalued for long periods of time if the market fails to recognize the company's intrinsic worth. 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 March 31, 2019, 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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