



FOCUSED GROWTH FUND

MARKET REVIEW

- The S&P 500 returned 12.15% during the fourth quarter of 2020, bringing the year-to-date return to 18.40%.¹ Despite the resurgence of COVID-19 cases, positive COVID-19 vaccine developments, the removal of U.S. election uncertainty, and the passage of the fifth pandemic relief package drove performance in the back half of the quarter.
- The Food and Drug Administration (FDA) granted emergency use authorization for two coronavirus vaccines with efficacy rates near 95%, one from Pfizer and BioNTech and the other from Moderna. This news helped drive a rotation from growth and momentum stocks to value and cyclical stocks and led to a jump of nearly 21% in WTI crude oil prices over the quarter as investors grew more confident in the resumption of global growth.
- Small-cap stocks also had a record-breaking quarter, with the Russell 2000 Index returning 31.37%, making it the largest quarterly gain recorded in data going back to 1979.

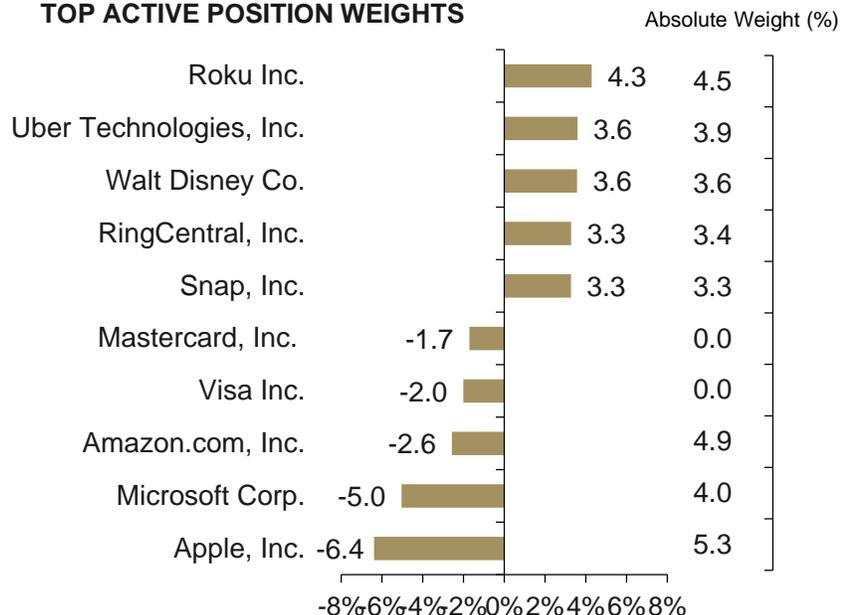
PORTFOLIO REVIEW

- The Fund returned 16.56%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended December 31, 2020. The Fund's benchmark, the Russell 1000® Growth Index, returned 11.39% in the same period.
- During the period, the Fund's position in Roku Inc. (4.4%), a provider of a streaming platform for television, contributed to relative performance. Roku benefited from the industry wide strength in Connected TV, as consumers continued to move away from linear TV platforms. Additionally, WarnerMedia announced HBO max would be added to Roku's platform.
- The Fund's position in Chewy, Inc. (2.2%), an e-commerce supplier of pet related products, contributed as the company reported a solid third quarter with metrics and forward guidance above consensus estimates. We believe Chewy's value and high touch services are compelling, and we expect the company to retain most of the subscribers they gained during the pandemic.
- The Fund's position in Vertex Pharmaceuticals, Inc. (0.7%), which develops and commercializes small molecule drugs for patients with serious diseases, detracted from relative performance. Shares of Vertex declined as the company's Alfa-1 Antitrypsinase Deficiency (AATD) treatment (VX-814) program was terminated. While this is a setback for Vertex, we believe that the company continues to boast a robust discovery engine that has led to a strong pipeline of potential treatments.
- The Fund's underweight to Apple (5.7%) and Microsoft (4.7%) detracted from relative performance. The Fund was underweight these stocks to fund other holdings we believe have faster growth potential.

STRATEGY POSITIONING & OUTLOOK

- Our view of the market remains positive in this seasonally strong time of year. While we are optimistic about equity returns in 2021, we acknowledge the likelihood of increased volatility as rising COVID cases and political uncertainty come back to the forefront.
- Over the latter part of 2020, we adjusted the portfolio to be more balanced between secular and cyclical growth stocks, which we view as appropriate at this point in the stock market and economic recovery cycle. We also continued moving down in market capitalization to participate in what we believe is an intermediate-term bull market for small caps.
- However, we continue to believe that industries powering the technology revolution – from the cloud to artificial intelligence to biotechnology, medical devices, and ecommerce – are best positioned to weather and benefit from the innovative environment that will likely persist for years.
- Moreover, unlike many other areas of the economy, we believe that these targeted areas of innovation should continue to exhibit fundamental strength and have the potential for greater relative performance through an economic slowdown, as they continue to displace older businesses and outdated technologies.

TOP ACTIVE POSITION WEIGHTS



Portfolio Breakdown as of 12/31/2020.

*Source: Wilshire. Active weights reflect over/under relative to the Russell 1000® Growth 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 12/31/2020

	4Q20	1 Year	Since Inception ²
Net Asset Value (without sales charge)	16.56%	86.10%	49.23%
Maximum Offering Price (with 5.75% sales charge)	9.86%	75.38%	44.66%
Russell 1000 [®] Growth Index	11.39	38.49	33.36
Morningstar Large Growth Funds Average	12.48	35.86	30.01

Expense Ratios: Gross: 3.09%; Net: 1.05%

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 500 Index. ²Since Inception: 1/31/2019.

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. 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 also may have more limited product lines, markets, or financial resources and typically experience a higher risk of failure than large companies. However, larger companies may have slower rates of growth than smaller successful companies. Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. The Fund engages in active and frequent trading of its securities, which may result in increased transaction fees, reduced investment performance, and higher taxes. These factors can adversely affect Fund performance. As it is a newly organized fund, the Funds performance at this time is very limited. The Funds 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's portfolio is actively managed and is subject to change.

The portfolio weights shown in parenthesis are based on the average portfolio 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. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.

Expense ratio information: The net expense ratio 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.

The Russell 1000[®] Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Index is unmanaged, does not reflect the deduction of fees or expenses; and is not available for direct investment.

Morningstar Large Growth 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.

The views and information discussed in this commentary are as of December 31, 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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