



FOCUSED GROWTH FUND

MARKET REVIEW

- The U.S. equity market, as measured by the S&P 500 Index, returned 4.30% during the second quarter of 2019.¹ The best performing factor within the equity market was low volatility, while momentum, high beta, and dividend factors lagged.² Furthermore, large cap stocks beat small caps, as growth continued its persistent outperformance versus value.³
- Trade negotiations dominated headlines during the quarter, as increased tensions between the U.S. and China, and later between the U.S. and Mexico, threatened to derail global markets.
- Macro fundamentals remained largely supportive as the unemployment rate stood at 3.6% in May 2019, touching lows not seen since the 1960's.⁴ While the economic backdrop continued to look favorable, there remained a myriad of uncertainties and consumer sentiment fell slightly in June.⁵

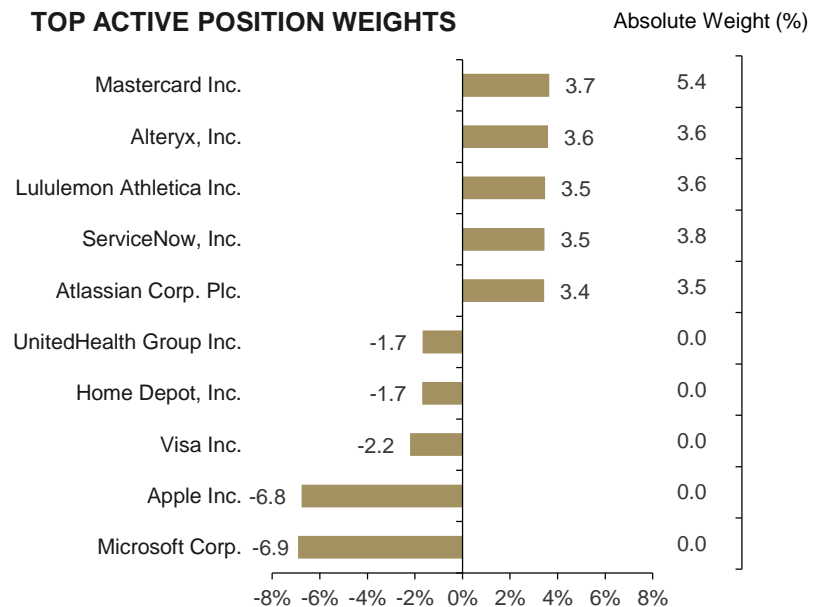
PORTFOLIO REVIEW

- The Fund returned 4.43%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended June 30, 2019. The Fund's benchmark, the Russell 1000® Growth Index, returned 4.64% in the same period.
- Security selection within the information technology sector, specifically the software industry, contributed to relative performance during the period. The Fund's position in shares of Alteryx, Inc. (3.0%), a provider of data analytics software, continued to exhibit strong positive price momentum after it reported above consensus revenue growth and net expansion, demonstrating the company's ability to continue generating incremental sales from existing customers.
- The Fund's position in Match Group, Inc. (3.3%), a dating network platform, also contributed significantly to relative performance during the period. Shares of Match rose as the company continued to experience strong subscriber growth, specifically within the Tinder dating App.
- The Fund's position in Intuitive Surgical, Inc. (0.8%), an developer and manufacturer of surgical systems, detracted from relative performance during the period. Intuitive surgical reported robust procedure and placement growth for the first quarter, but the company's shift leasing and increased spending on market development are expected to be a drag on revenue growth.
- During the quarter, security selection within the communication discretionary sector also detracted from performance. The portfolio's position in shares of Alibaba Group Holdings Ltd. (2.8%), a online and mobile retail marketplace, detracted from performance. Shares of Alibaba came under pressure as increased concerns and uncertainty regarding the implications of escalating trade tension between China and the U.S. as well as China's economic environment weighed on the company's gross merchandise volume.

STRATEGY POSITIONING & OUTLOOK

- The Fund is overweight in the information technology sector, specifically internet service and software providers, as we anticipate continued innovation in e-commerce and cloud computing. We maintain an underweight position to particular FAANG stocks.
- Within the health care sector, we are focused on smaller capitalization biotechnology companies, as they generally tend to be more innovative than their large cap peers, which we believe have large amounts of cash but inferior product pipelines. The Fund maintains exposure to innovative minimally-invasive medical device companies.
- The Fund is underweight in certain bond proxy sectors, such as consumer staples and real estate, as we continue to believe these sectors are overvalued.
- During the second quarter, the equity market wrestled with trade war worries but continued to advance as interest rates fell. We believe that high growth companies continue to be very attractive in this environment. Furthermore, we believe that improving fundamentals and moderate inflation levels will continue to support higher equity prices for select secular growth stocks.

TOP ACTIVE POSITION WEIGHTS



Portfolio Breakdown as of 06/30/2019.

*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 06/30/2019

	2Q19	Since Inception ⁷
Net Asset Value (without sales charge)	4.43%	11.60%
Maximum Offering Price (with 5.75% sales charge)	-1.59	5.15
Russell 1000 [®] Growth Index ³	4.64	11.47
Lipper Global Multi-Cap Growth Funds Average ⁶	4.31	10.36

Expense Ratios: Gross: 1.14%; 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 The S&P 500[®] Index. ² S&P Dow Jones Index Dashboard: S&P 500 Factor Indices. ³ FTSE Russell Index Performance. ⁴ Bureau of Labors Statistics, June 30, 2019. ⁵ Survey of Consumers, University of Michigan. June 2019. ⁶Source: Lipper Analytical Services. ⁷Since 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 02/29/2020. 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.

Lipper Global Multi-Cap 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. Source: Lipper Analytical Services.

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