



Focused Small Cap Value Fund

INVESTMENT PHILOSOPHY: We believe successful investing requires the identification of companies with compelling valuation over a long term horizon.

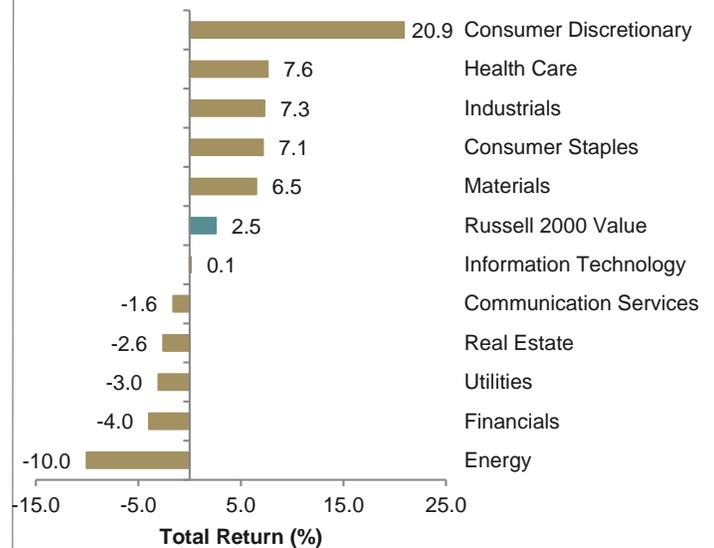
MARKET REVIEW

- The S&P 500 returned 8.93% during the third quarter of 2020, bringing the year-to-date total to 5.57%.¹ The market continued its recovery from the March lows as the economy recovered more rapidly than expected and incrementally positive news on the development of a COVID-19 vaccine was announced.
- However, increasing fears over a resurgence of COVID-19 cases and stretched valuations contributed to a selloff during the month of September. Furthermore, investors contended with an ever present wall of worry that included the upcoming U.S. Presidential Election, and political disagreement on a second round of fiscal stimulus measures in the U.S., just to name a few.
- Despite a volatile end to the quarter, Growth and Momentum factors continued to lead the way, while large cap stocks also saw a continuation in their market leadership during the quarter.²

RELATIVE PERFORMANCE

- The Fund returned 0.79%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended September 30, 2020. The Fund's benchmark, the Russell 2000 Value® Index, returned 2.56% in the same period.
- Within the Russell® 2000 Value Index, consumer discretionary and health care posted the largest gains. The consumer discretionary sector rallied due to healthy sales for retailers and homebuilders. The energy sector underperformed as oil prices remained stubbornly low on both production and demand concerns.
- The Fund's holdings of ProSight Global, Inc. (3.5%), an insurance company, was the largest contributor to relative performance. Shares of ProSight rose following an announcement that Jonathan Riz, former CEO of Validus' U.S. Insurance operations, was teaming up with Towerbrook to make a bid to take over the company.
- The Fund's holding of American Axle and Manufacturing Holdings, Inc. (2.5%), a manufacturer of automotive drivelines and drivetrain components, detracted from relative performance. Shares of American Axle fell following an announcement by one of their largest customers, General Motors, an automobile company, stating that they plan to develop and produce drive systems in-house as opposed to using suppliers such as American Axle.

INDEX SECTOR PERFORMANCE

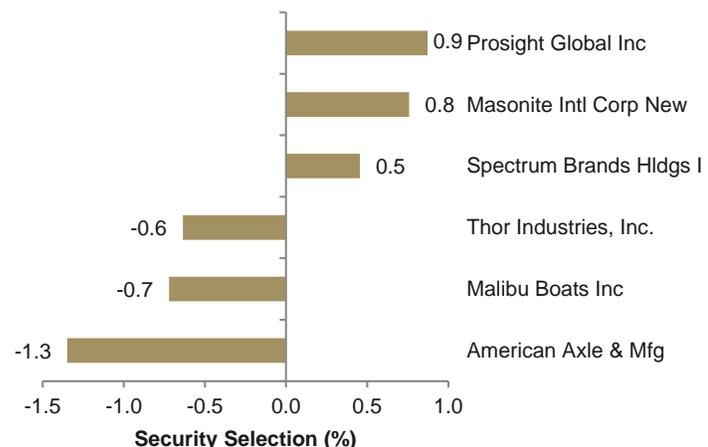


Source: Wilshire. Russell 2000 Value Index performance for the quarter ended September 30, 2020.

NEW & EXITED POSITIONS & PERFORMANCE

- The Fund employs a fundamental, bottom-up individual stock selection strategy that focuses largely on companies with compelling valuation over a long term horizon.
- We initiated a position in shares of Sunstone Hotel Investors, Inc. (2.8%), a lodging REIT that owns a portfolio of 20 high quality hotels. We believe that despite the hotel industry facing significant headwinds due to COVID-19, that Sunstone's balance sheet is strong and the current valuation presented an opportunity.
- We also initiated a position in shares of Flagstar Bancorp, Inc. (2.3%), a bank-based mortgage financing company. We believe Flagstar is well-positioned to take advantage of the secular growth in the U.S. housing market and the low mortgage financing supply.
- We sold the Fund's position in Thor Industries, Inc. (0%), a recreational vehicles manufacturer. While fundamentals remain strong for Thor, we have been reducing our exposure to the leisure products theme given the significant share price appreciation and the availability of more attractive alternatives.
- We also sold the Fund's position in shares of Ally Financial, Inc. (0%), a consumer lender, given the significant price appreciation and the availability of more attractive alternatives.

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 2000 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 09/30/2020.

PERFORMANCE AS OF 09/30/2020

	3Q20	1 Year	3 Years	5 Years	10 Years
Net Asset Value (without sales charge)	0.79%	--14.09%	-4.45%	4.43%	7.70%
Maximum Offering Price (with 5.75% sales charge)	-5.03	-19.05	-6.32	3.20	7.06
Russell 2000 Value Index	2.56	-14.88	-5.13	4.11	7.09
Morningstar Small Value Funds Average	3.04	-14.26	-5.51	2.67	6.44

Net Expense Ratio: 1.28%

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: September 30, 2020. ²S&P Dow Jones, Factor Dashboard: Third Quarter 2020

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 Fund weights shown in parenthesis within the New and Exited Positions and Performance section are based on the ending Fund weight during the quarter for each security. The Fund weights shown in parenthesis within the Relative Performance section are based on the average weight during the quarter for each security.

The net expense ratio is based on estimates for the current fiscal year and 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.

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 2000 Value[®] Index measures the performance of those stocks of the Russell 2000 Index with lower price-to-book ratios and lower relative forecasted growth rates. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

Morningstar Small Value 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 September 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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