



GLOBAL SELECT EQUITY FUND

MARKET REVIEW

- International markets fell 1.80% during the third quarter, as measured by the MSCI ACWI ex USA Index. Emerging Markets, as measured by the MSCI EM Index, returned -4.11% during the third quarter and underperformed developed equity markets, as represented by the MSCI EAFE Index (-1.00%), by 3.11%. In the past 12 months, Emerging Markets have underperformed developed markets, trailing by 0.81%.¹ U.S. equity markets, as measured by the S&P 500 Index, rose 1.7%²
- European and Asian manufacturing Purchasing Managers' Indexes (PMI) continued to fall on the quarter, with quarter end readings in the Eurozone and China indicating a contraction in the manufacturing economy. Continued U.S.-China trade tensions and uncertainty over Britain's exit from the European Union contributed to global trade uncertainty.³
- The world's central banks continue to embrace easier monetary policy, with nearly all developed markets in an easing cycle, as a result of the more clouded global economic picture. The amount of global debt trading at negative yields has ballooned to over \$17 trillion, nearly doubling since 2017. The U.S. 10-year Treasury bond yield fell from 1.97% to 1.66% over the third quarter.
- The global slump in manufacturing intensified and business sentiment weakened. However, the global economy continues to grow as consumption is holding up across regions, supported by healthy labor markets, low inflation and accommodative policies.⁴

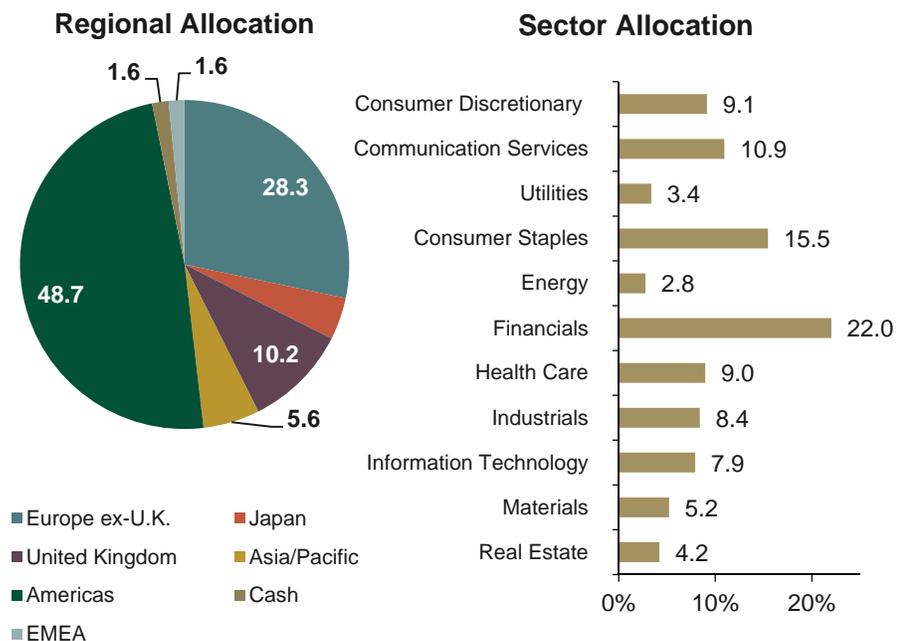
PORTFOLIO REVIEW

- The Fund returned 0.20%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended September 30, 2019. The Fund's benchmark, the MSCI All Country World Index—Net Dividends, returned -0.03% in the same period.
- Select positions within the consumer discretionary sector contributed to relative performance during the period. Specifically the Fund's holdings of Aramark Holdings Corp. (1.6%), a provider of food, facilities, and uniform services, contributed. Aramark is seeing a turnaround in margins and news of an activist taking a 20% stake in the company helped propel the stock price higher.
- Security selection within the health care sector also contributed to performance as CVS Health Corp. (2.9%) saw shares rise during the period. Shares of the health care services company rose as management continued to execute well and as investors became more optimistic about the HealthHUB strategy.
- Security selection within the information technology sector detracted most from relative performance. Within the sector, the Fund's position in DXC Technology Co. (1.0%) detracted most. Shares of the technology consulting and outsourcing firm fell after the CEO retired unexpectedly and the latest earnings print showed that revenue decline within the legacy business accelerated.
- The Fund's position in Bank of Ireland Group Plc. (2.8%), a bank and financial services company domiciled in Ireland, detracted from relative performance as the company was impacted by lower rates across Europe as well as Brexit-related volatility in the markets.

STRATEGY POSITIONING & OUTLOOK

- The Fund is defensively positioned with an overweight in consumer staples and an underweight positioning in more economically sensitive information technology, consumer discretionary, energy and industrial companies. We believe that rising economic, political, and policy risks around the world warrant a selective approach to risk.
- The Fund's overweight in financials is largely driven by what we believe to be highly asymmetric opportunities in select EM and European financial services companies with strong bottom up fundamentals and the potential for investor patience to be rewarded.
- Significant impediments still exist in both China and the U.S. to achieve a lasting trade peace. As economic data in several countries, especially those geared to global trade, continue to weaken, the portfolio remains underweight in Emerging Markets.
- Key identifiable risks include renewed escalation in the U.S.-China trade dispute, a hard Brexit outcome, disruption in global supply chains as companies prepare for de-globalization, and signs of renewed inflation leading to the possibility of U.S. Federal Reserve policy reversal.

REGIONAL/SECTOR WEIGHTS*



Portfolio Breakdown as of 09/30/2019

*Regional Allocation source: Lord Abbett and Bloomberg. Sector Breakdown source: Wilshire. Sector allocations exclude cash therefore Fund percentage allocations may not equal 100%.

PERFORMANCE AS OF 9/30/2019

	3Q19	YTD	1 Year	Since Inception ⁵
Net Asset Value (without sales charge)	0.20%	13.25%	-2.28%	-0.73%
Maximum Offering Price (with 5.75% sales charge)	-5.56	6.71	-7.91	-5.66
MSCI All Country World Index—Net Dividends	-0.03	16.20	1.38	2.24
Lipper Global Multi-Cap Core Funds Average ⁶	-0.17	14.72	-0.40	0.47

Expense Ratios: Gross: 12.87%; 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.

¹Source: MSCI, ²Source: S&P ³Source: Trading Economics, ⁴Source: Trading Economics. ⁵Inception Date: 07/31/2018. ⁶Source 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 and/or sectors in the economy. The foreign securities in which the Fund primarily invests generally pose greater risks than domestic securities, including greater price fluctuations and higher transaction costs. Foreign investments also may be affected by changes in currency rates or currency controls. With respect to certain foreign countries, there is a possibility of nationalization, expropriation or confiscatory taxation, imposition of withholding or other taxes, and political or social instability that could affect investments in those countries. These risks can be greater in the case of emerging country securities. Investments in either growth or value stocks may shift in and out of favor for long periods of time, depending on market and economic conditions. The Fund is subject to the risks associated with derivatives, which may be different from and greater than the risks associated with investing directly in securities and other investments. These factors can affect Fund performance.

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. If applicable, 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.

Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

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Lipper Multi-Cap Core Funds Average is based on universes of funds with the same investment objective. The Lipper Global Multi-Cap Core Funds Average reflects the performance of mutual funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. 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, 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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