LORD ABBETT

FUND COMMENTARY – 2Q20

INTERNATIONAL EQUITY FUND

MARKET REVIEW

- International markets returned 16.3% during the second quarter, as measured by the MSCI ACWI ex USA Index. Emerging Markets, as measured by the MSCI EM Index, returned 18.1% during the quarter and outperformed developed equity markets, as represented by the MSCI EAFE Index (15.2%) by 3.0%. In the past 12 months, Emerging Markets have outperformed developed markets by 1.5%.[1]
- European and Asia Purchasing Managers' Indexes (PMIs) rose during the quarter. Quarter end readings in the Eurozone indicated stabilizing economic activity as Eurozone economies emerged from COVID-19 induced lockdowns. In China, the first economy to lift regional COVID-19 lockdowns, PMIs continued to rise into expansion territory. Most other Asian regional economies saw PMIs bottom in April and move toward readings consistent with stabilizing economic activity in May and June.[2]
- The U.S. 10-year Treasury bond yield remained subdued over the quarter, ending the period at 0.65%. Global inflation is expected to remain muted, as the shape of the global economic recovery remains uncertain.
- Most of the world's central banks were swift to ease monetary policy at the onset of COVID-19 related disruptions. Significant fiscal and monetary support measures remain in place in most geographies. Forward looking commentary suggests most policy makers continue to favor an accommodative policy stance in the coming quarters.[2]

PORTFOLIO REVIEW

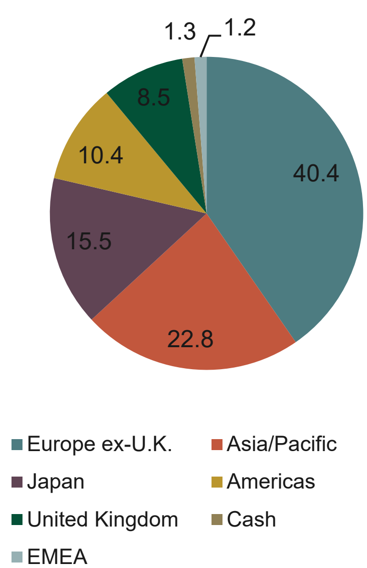
- The Fund returned 18.15%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended June 30, 2020. The Fund's benchmark, the MSCI ACWI ex USA Index—Net Dividends, returned 16.12% in the same period.
- Security selection within the consumer staples sector contributed to performance. Shares of Alimentation Couche-Tard (0.8%), a Canada-based convenience store operator, rose as gradual economic reopening benefitted the business with increased store traffic and ticket size. Additionally, a rise in the Canadian dollar further added positively to performance..
- Security selection within the communication services sector also contributed to performance, most notably shares of Tencent Holdings Limited (2.9%), the Chinese internet conglomerate. Shares of Tencent rose as COVID-19 induced lockdowns globally has led to greater time spent online, more video game usage, and more WeChat messaging usage. Even with gradual reopening, there has been a permanent shift in consumer behaviors that is expected to further benefit Tencent in the future.
- Security selection within the consumer discretionary sector, including the Fund's position in Toyota Motor Corp. (1.8%), detracted from relative performance. Shares of the global motor vehicles manufacturer underperformed as the defensive, well-managed business held up relatively well during the first quarter's market rout.
- Security selection with the information technology sector detracted from relative performance. Shares of Fidelity National Information Services, Inc. (0.9%), a financial services technology company, detracted from relative performance. Historically a long term outperformer, shares of FIS lagged as retailers continued to suffer due to a slowdown in the global economy and significantly lower in store payments hurt the business.

STRATEGY POSITIONING & OUTLOOK

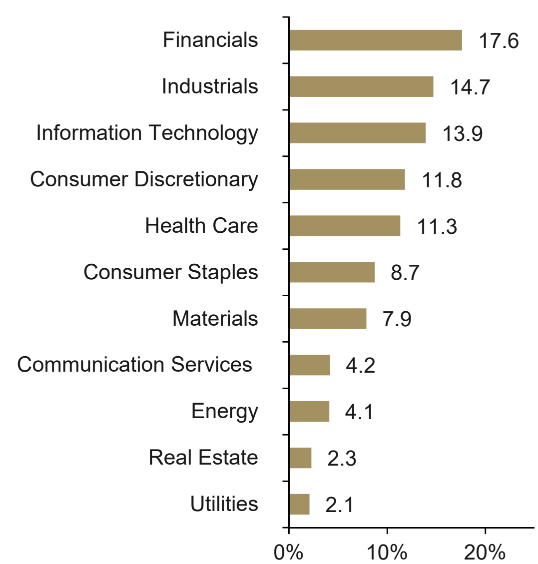
- Early in the quarter, we began to shift the portfolio by adding risk. We reduced our cash position, started adding cyclicality, and became modestly more value oriented in anticipation of a recovery in the markets.
- The increase in cyclical industries, including the energy sector, was funded with cash and a reduction in the portfolio's health care allocation, in order to benefit from the expected reopenings of major economies.
- On the value side, we narrowed our underweight to the financials sector. As a result, the growth tilt in the Fund has been somewhat reduced.
- Although we need to be wary of a potential second wave of coronavirus infections, we expect that we will see continued steady progress in a reopening of regional economies and as we do, individuals and companies will adapt and adjust to this new operating environment. Most importantly, we are optimistic that we will have put the necessary processes in place and developed innovative medical solutions that will enable us to move forward once again.
- Additional key risks include the 2020 U.S. Presidential election as well as ongoing U.S.-China relations.

REGIONAL/SECTOR WEIGHTS*

Regional Allocation



Sector Allocation



Portfolio Breakdown as of 06/30/2020
*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 06/30/2020

	2Q20	YTD	1 Year	3 Years	5 Years	10 Years
Net Asset Value (without sales charge)	18.15%	-7.68%	-2.03%	0.97%	1.15%	4.33%
Maximum Offering Price (with 5.75% sales charge)	11.38	-12.96	-7.68	-1.00	-0.04	3.71
MSCI ACWI ex USA Index—Net Dividends	16.12	-11.00	-4.80	1.13	2.26	4.97
Lipper International Multi-Cap Core Funds Average[3]	20.84	-4.21	3.73	4.40	4.43	6.86

Expense Ratio: 1.17%

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]Source: MSCI [2]Source: Trading Economics.[3]Source: Lipper.

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 02/28/2021. 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 MSCI ACWI (All Country World Index) ex-U.S. Index is a subset of the MSCI ACWI Index. The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Ex-U.S. Index with Gross Dividends approximates the maximum possible dividend reinvestment. The amount reinvested is the entire dividend distributed to individuals residing in the country of the company, but does not include tax credits. The MSCI ACWI Ex-U.S. Index with Net Dividends approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

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

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Lipper International Multi-Cap Core 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, 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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