



AFFILIATED FUND

AN ACTIVE APPROACH TO GROWTH & INCOME

DIVIDEND PAYERS

True to its mandate, the Affiliated Fund invests exclusively in companies that pay dividends.

VALUE FOCUSED

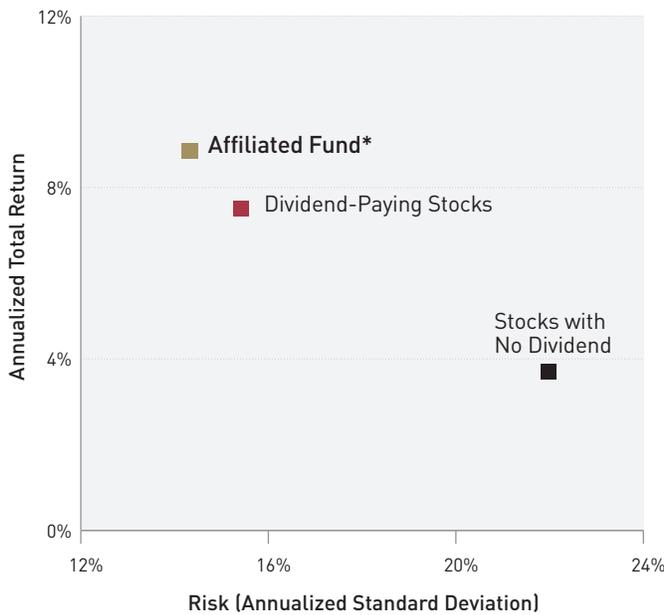
We believe a professionally-managed approach can identify companies with sustainable dividend policies whose stocks are attractively valued.

SEEKING GROWTH & INCOME

A portfolio of undervalued dividend-paying stocks may provide investors with long-term growth of capital and current income.

THE DIVIDEND ADVANTAGE

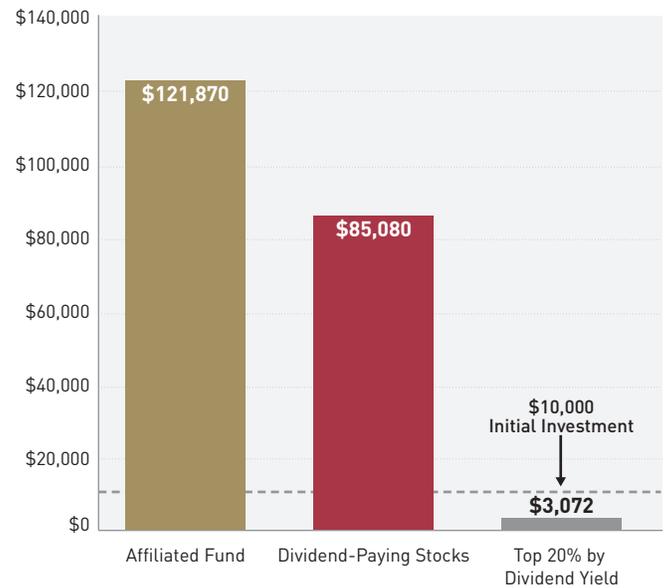
RISK/RETURN (12/31/1989 – 09/30/2019)¹



Source: Lord Abbett.

THE CASE FOR PROFESSIONAL MANAGEMENT

GROWTH OF \$10,000 (12/31/1989 – 09/30/2019)¹



Source: Lord Abbett.

AVERAGE ANNUAL TOTAL RETURNS AT THE MAXIMUM 5.75% SALES CHARGE APPLICABLE TO CLASS A SHARE INVESTMENTS AS OF 09/30/2019, INCLUDING THE REINVESTMENT OF ALL DISTRIBUTIONS: 1 YEAR: -1.82%; 5 YEARS: 7.16% AND 10 YEARS: 9.63%. EXPENSE RATIO: 0.71%

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 lordabbett.com.

¹The charts are based upon an equal-weighted geometric average of the historical total return and standard deviation of dividend-paying stocks, non-dividend paying stocks, and a subset of the top 20% stocks ranked by dividend yield in the S&P 500® Index for the period 12/31/1989–09/30/2019. The dividend policy and yield for each stock in the S&P 500® Index is determined monthly, based on dividends paid over the trailing 12 months. Components are reconstituted and rebalanced monthly. Dividend-paying stocks are ranked by dividend yield each month to form the top 20% grouping. The periods shown do not represent the full history of the S&P 500® Index.

*Data for the Lord Abbett Affiliated Fund is based on Class A Share investment at net asset value and includes the reinvestment of all distributions, but does not reflect the deduction of sales charges which would lower performance.

S&P 500® Index is widely regarded as the standard for measuring large cap U.S. stock market performance and includes a representative sample of leading companies in leading industries. Index is unmanaged, does not reflect the deduction of fees or expenses, and is not available for direct investment.

Standard deviation is a measure of volatility. Applied to an asset's return, it provides a measure of the range of those returns. A higher standard deviation means a greater range of returns.

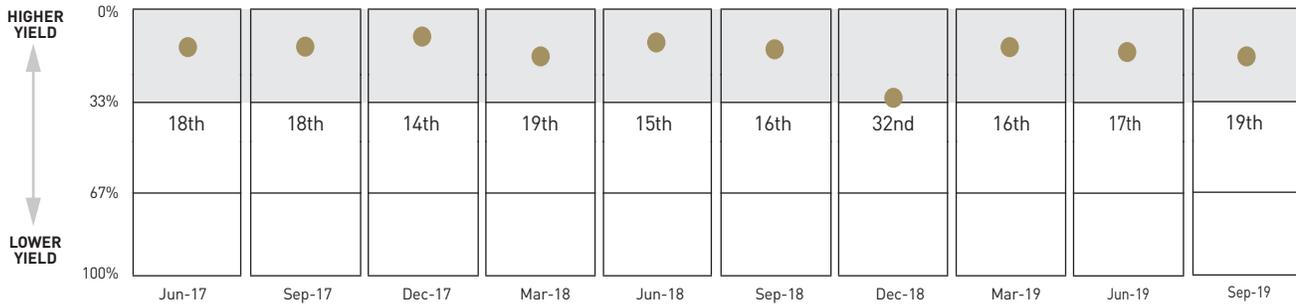
NOT FDIC INSURED—NO BANK GUARANTEE—MAY LOSE VALUE

CLASS A: LAFFX / CLASS C: LAFCX / CLASS F: LAAFX
 CLASS I: LAFYX / CLASS F3: LTFX / CLASS R6: LAFVX

WHY LORD ABBETT AFFILIATED FUND?

CONSISTENT YIELD

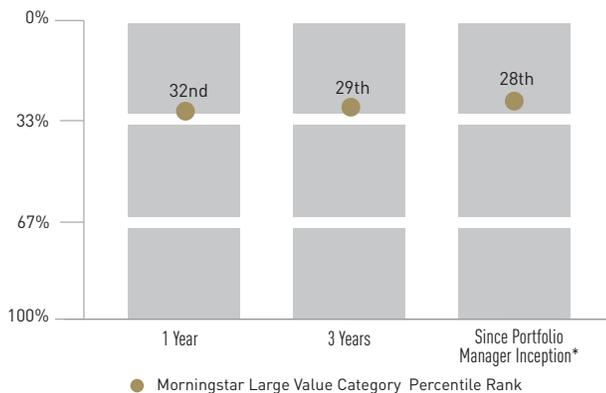
30-DAY SEC YIELD PERCENTILE RANKINGS—MORNINGSTAR LARGE VALUE CATEGORY



Source: Morningstar and Lord Abbett. Rankings represent the 30-day SEC standardized dividend yield ranking of the Affiliated Fund Class A share among all Class A shares in the Morningstar Large Value Category. The ranking for each time period shown is: 18% (12/63) as of 06/30/2017, 18% (13/68) as of 09/30/2017, 14% (7/45) as of 12/31/2017, 19% (9/43) as of 03/31/2018, 15% (7/42) as of 06/30/2018, 16% (8/47) as of 09/30/2018, 32% (23/70) as of 12/31/2018, 16% (8/46) as of 03/31/2019, 17% (7/37) as of 06/30/2019, and 19% (12/60) as of 09/30/2019.

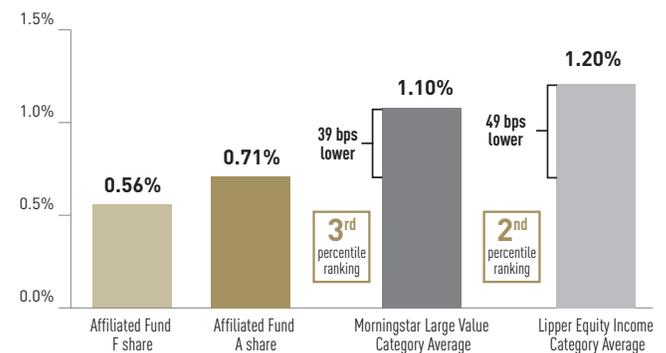
The information in the chart is based on historical data as of the date indicated.

STRONG LONG-TERM PERFORMANCE



Source: Morningstar. The Affiliated Fund Class A share Morningstar Large Value Category total return rankings for the one-, three-, five- and ten-year periods as of 09/30/2019 are 32% (389/1217), 29% (273/1090), 26% (212/944), and 64% (410/693), respectively. The Fund has amended its strategy on June 11, 2013.*06/28/2013, the Affiliated Fund Class A share Morningstar Large Value Category total return ranking for the Since PM Inception period as of 09/30/2019 was 28% (261/1047).

LOW EXPENSES



Lipper Equity Income Category Average expense ratio rankings based on Class A shares of all funds within the Lipper Equity Income Funds Average based on Lipper data available as of 09/30/2019 was 2% (1/80). Morningstar Large Value Category Average expense ratio rankings based on front-end load Class A shares of all funds within the Morningstar Large Value Category as of 09/30/2019 was 3% (5/159).

Performance quoted represents past performance. Past performance is not a reliable indicator or guarantee of future results. Performance during other time periods may have been different or negative. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time. 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.

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. Larger companies may be unable to respond quickly to certain market developments and may have slower rates of growth as compared to smaller successful companies. A company's dividend payments may vary over time, and there is no guarantee that a company will pay a dividend at all. These factors can adversely affect Fund performance. Investments in value companies can continue to be undervalued for long periods of time and be more volatile than the stock market in general. The Fund has amended its strategy on June 11, 2013. Under the current strategy performance history of the Fund is limited.

Morningstar Large Value Category: Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Morningstar fund rankings are based on all share classes within the Large Value Category, which may change monthly, and are based on total returns/risk calculated by the ranking entity. Rankings do not take into account sales charges, if applicable, but include reinvestment of dividends and capital gains, if any. Morningstar total return/risk percentile rankings for the specified periods are relative to all funds that have the same investment categories. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Past performance is no guarantee of future results.

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Lipper Equity Income Category: Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities.

Lipper Rankings are based on all share classes within the Lipper Equity Income Category Average and are based on total return and do not reflect the effect of sales charges. Each fund is ranked within a universe of funds similar in investment objective. Copyright © 2019 by Reuters. All rights reserved.

Expense Ratio details: Reflects expenses for the Fund's fiscal year-end and is subject to change. Fund expenses may fluctuate with market volatility. A substantial reduction in Fund assets (since its most recently completed fiscal year), whether caused by market conditions or significant redemptions or both, will likely cause total operating expenses (as a percentage of Fund assets) to become higher than those shown.

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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.

FOR MORE INFORMATION: Lord Abbett Client Service: 888-522-2388 | Visit us at: lordabbett.com

Lord Abbett mutual fund shares are distributed by LORD ABBETT DISTRIBUTOR LLC, 90 Hudson Street, Jersey City, NJ 07302-3973

AFF-FLYR
 (09/19)

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