D S

@8.6;. @*584.

As a shareholder of the Fund,

"%$ * (# $+)*# $*)

%##%$)*% !)

3?<@=/13 343;@3
4A>,8A>=<4=C =2
G>= =C4A?A8B4 =2
4G24; >A?
#&

7<A316;<9<5F
:4A> *74A0?4DC82B =2
?4;;8B '70A<024DC820;B =2
A24;;G =2
4A4E4; *74A0?4DC82B
>;38=6B =2
HC>:8=4C82B =2
"0AD=0 *74A0?4DC82B =2
"AHBC0; 8>C427 =2
$03A860; '70A<024DC820;B =2
%0C4A0 =2
(4?;8<D=4 A>D? =2
(>2:4C '70A<024DC820;B =2
)064 *74A0?4DC82B =2
)0A4?C0 *74A0?4DC82B =2
.4=>= '70A<024DC820;B =2
0=030 0
#&

?</297;3 (3A/79
;>10; 4 &=;8=4 #C3
BA04;0
B7927;5&?<2B1A@
*A4G > =2
/=7A/9#/?83A@
'8?4A)0=3;4A >B
<::3?17/9)3?C713@)B==973@
;40= 0A1>AB =2
$))054CH =2
*4CA0 *427 =2
#&

/7?
;C3@A:3;A@)6/?3@ +/9B3

<::B;71/A7<;@ >B7=:3;A
0;8G =2

<;@A?B1A7<; ;57;33?7;5
><5>AC)HBC4<B +) =2
$ &(A>D? =2
#&

7C3?@747<3@B:3?)3?C713@
D>;8=6> =2

931A?71/9B7=:3;A
=4A)HB
4=4A02 >;38=6B =2
% .*A02:4A =2 ;0BB 1[(2TJ [( ) 5

",1.-=4. 7/ 6>.;<5.6<; =6*=-2<.- ,76,4=-.-

'"

;C3@A:3;A@	)6/?3@	/7? +/9B3
,7?393@*@931<::B;71/A7<;)3?C713@		
>6> =2		
#& #!!#" &# %		
2>BC		

;C3@A:3;A@	)6/?3@	/7? +/9B3

&?7;17=/9
:<B;A

) %(* * (# $+)*# $*)

(3=B?16/@35?33:3;A@

(4?DA4[illegible]4] TJ [(4)A TJ [( ) %] TJ [(4)&] TJ [(4)!] TJ [(4)A4J [())] T"] TJ [(4)&] TJ [(4)%] 3 /Prop2

*74 5>;;>F8=6 8B 0 BD<<0AH >5 C74 8=?DCB DB43 0B >5 !D=4 8= E0;D8=6 C74 D=3 B 8=E4
20AA843 0C 508A E0;D4

;C3@A:3;A*F=3	"3C39	"3C39	"3C39	*<A/9
"<;5 *3?: ;C3@A:3;A@				
><<>=)C>2:B		J	J	
)6<?A *3?: ;C3@A:3;A@				
(4?DA270B4 6A44<4=CB	J		J	
$>=4H $0A:4C D=3B		J	J	
*8<4 4?>B8CB	J		J	
*>C0;			J	

(454A C> %>C4 7 5>A 0 34B2A8?C8>= >5 508A E0;D4 <40BDA4<4=CB 0=3 C74 C7A44 C84A 784A0A27H
)44)2743D;4 >5 =E4BC<4=CB 5>A 508A E0;D4B 8= 4027 8=3DBCAH 0=3 834=C85820C8>= >5 5>A486= 8B
-74= 0??;8201;4027#4E4; B42DA8[illegible]34=C858[illegible]C74)2743D;4>5 =E4BC<4=CB 0=3=6F8C7C74E0;D0C8>=
C427=8@D4 DC8;8I43

A42>=28;80C8>= >5 #4E4; 8=E4BC<4=CB 8B ?A4B4=C43 F74= C74 D=3 70B 0 <0C4A80; 0<>D
8=E4BC<4=CB 0C C74 1468==8=6 >A 4=3 >5 C74 ?4A8>3 8= A4;0C8>= C> C74 D=3 B =4C 0BB4C

"<*<.5.6< 7/ ;;.<; *6- 2*+242<2.=6*=-2<.-

)) *)

=E4BC<4=CB 8= B42DA8C84B 0C 508A E0;D4 8=2;D38=6
>5 B42DA8C84B ;>0=43 2>BC
(4248E01;4B
=E4BC<4=C B42DA8C84B B>;3
0?8C0; B70A4B B>;3
A>< 03E8B>A)44 %>C4
=C4A4BC
)42DA8C84B ;4=38=6 8=2><4 A4248E01;4
'A4?083 4G?4=B4B

-1 * 00$10

4 4C

"<*<.5.6<; 7/ 1*60.; 26 .< ;;.<;

<? A63)7E#<;A6@
;232 B;3 <? A63-3/? ;232
$ ( ) ( ) $ $ *)) *) B;/B27A32 313:03?

%=3?/A7<;@

%4C 8=E4BC<4=C ;>BB
%4C A40;8I43 608= ;>BB >= 8=E4BC<4=CB
%4C 270=64 8= D=A40;8I43 0??A4280C8>= 34?A4280C8>=
>= 8=E4BC<4=CB

$1 (,"/$ 0$ #$"/$ 0$ (, ,$1 00$10'$02*1(,&
%/-+ -.$/ 1(-,0

/=7A/9@6/?3A?/;@/1A7<;@3 $<A3

%4C ?A>2443B 5A>< B0;4B >5 B70A4B
>BC >5 B70A4B A402@D8A43

$1 #$"/$ 0$ (, ,$1 00$10'$02*1(,&%/-+
" .(1 * 0' /$ 1/ ,0 "1(-,0

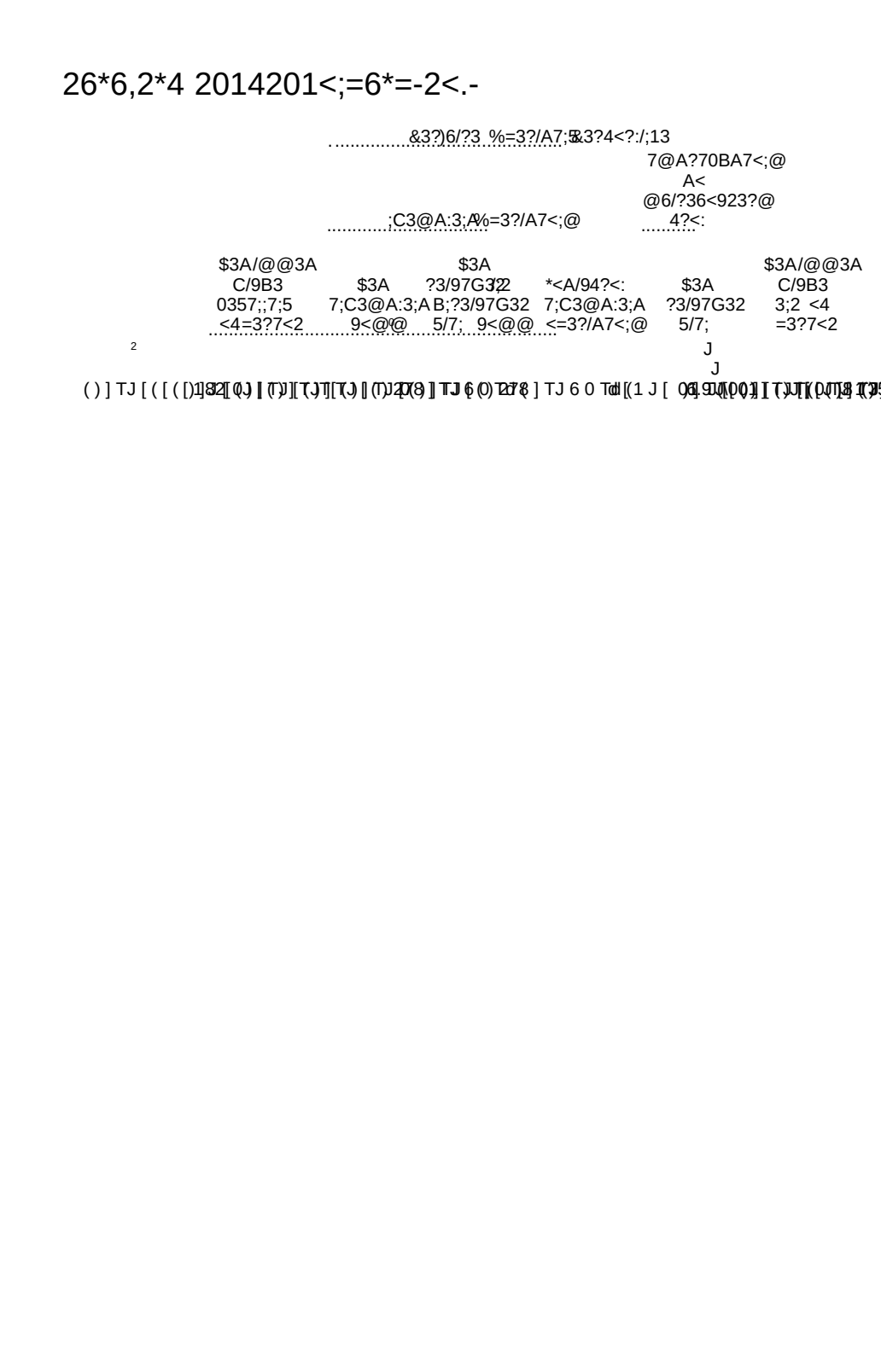
$1 (,"/$ 0$ #$"/$ 0$ (, ,$1 00$10

$ *)) *)

468==8=6 >5 ?4A8>3

,# -%.$/(-#

26*6,2*4 2014201<;=6*=-2<.-



(/A7<@A< C3?/53 $3A @@3A@)B==93:3;A/9 /A/

	*<A/9 3E=3;@3@A3? D/7C3?@2 <?		$3A	$3A/@@3@	&<?A<C<	
*<A/9 ?3AB?;	?37:0B?@3 :3;A@	*<A/9 3E=3;@3@	7;C3@A:3;A 9<@@	3;2 <4 =3?7<2	AB?;<C3? ?/A3	

3 4 4 4

7<.; <7 26*6,2*4"<*<.5.6<; =6*=-2<.-

!) #

$?B4 225DD +5B95C E>4 ">3 D85 K ?=@1>IN 9C B579CD5B54 E>45B D85 ">F5CD
1C1=5>454 D85K 3DN1C1 49F5BC96@@4 5>41>175=5>D>F5CD=53D=@1>14
G1C9>3?B@?B4D45B%1BI<1>41C9> ,85 ?=@1>I3?>C9C6E9>5C5@1B@D5BD6?<9?C
1C?6#22 Td [(1) -CC -5] TJ [(1.C) -281 -1.222 732Td [(1) -C -5] TJ [( ) -5] TJ [(C) -5] TJ

7<.; <7 26*6,2*4"<*<.5.6<; =6*=-2<.- ,76<26=.-

EC5B5<1D5B3?=@1B12<5C5D?B<9129<9B955>DB1>C13D9=1B;5D=E<D9@2<7C;
F1<E51C>4?D85B5<5F19>D6?B=1D9D?45D5B=9D85619B1<E96@?BD69>97CD=5>DC
,85 ?1B4?B145C97>1D854=9DD55B5B5?@5B9?49B5<9566@?BD6D1I 9>3<E4519B
F1<E45D5B=9>1D9=1<5 2I D85(B939>7?==9DD55B5<1D541B;5D13D9F9DH@ED<4
1CCE=@D91><CB5DB?C@532D9@51B9C?6>@B936CCE2C5AE5@DB381C15C C1<5C
DB1>C13D9?>C

Notes to Financial Statements (unaudited)(continued)

(g) **Repurchase Agreements**–The Fund may enter into repurchase agreements with respect to securities. A repurchase agreement is a transaction in which a fund acquires a security and simultaneously commits to resell that security to the seller (a bank or securities dealer) at an agreed-upon price on an agreed-upon date. The Fund requires at all times that the repurchase agreement be collateralized by cash, or by securities of the U.S. Government, its agencies, its instrumentalities, or U.S. Government sponsored GŦ-YGŦGPvQGaeGGGŦ-YGŦGPvQGaeGaeGGŦ-Gbter,nonGGPrQGaeGŦ-GP

Notes to Financial Statements (unaudited)(continued)

The management fee is based on the Fund's average daily net assets at the following annual rates:

F s t	100	75
v	100	5 0

For the six months ended June 30, 2023, the effective management fee, net of any applicable waiver, was at an annualized rate of .55% of the Fund's average daily net assets.

In addition, Lord Abbett provides certain administrative services to the Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of .04% of the Fund's average daily net assets. The fund administration fee is accrued daily and payable monthly. Lord Abbett voluntarily waived $7,461 o

Notes to Financial Statements (unaudited)(continued)

As of December 31, 2022, the Fund had a capital loss carryforward of $26,295,927, which will carry forward indefinitely.

As of June 30, 2023, the aggregate unrealized security gains and losses on investments and other financial instruments based on cost for U.S. federal income tax purposes were as follows:

T c s t	5 798 189
ss u zd y	11 128 300
ss u zd ss	1 9205 2
t u zd s cu t y ss	9 207 738

The difference between book-basis and tax-basis unrealized gains (losses) is attributable to the tax treatment of wash sales.

5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) during the six

Notes to Financial Statements (unaudited)(continued)

Counterparty	Net Amount of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount[1]
		Financial Instruments	Cash Collateral Received	Securities Collateral Received	
F d c C 9 C F	3 5 3 0 1 4	–	–	3 5 3 0 1 4	–
T t	3 5 3 0 1 4	–	–	3 5 3 0 1 4	–

Collateral disclosed is limited to an amount not to exceed 100% of the net amount of assets (liabilities) presented in the Statement of Assets and Liabilities, for each respective counterparty.

[1] Net amount represents the amount owed to the Fund by the counterparty as of June 30, 2023.

7. DIRECTORS' REMUNERATION

The Company's officers and one Director, who are associated with Lord Abbett, do not receive any compensation from the Company for serving in such capacities. Independent Directors' fees are allocated among all Lord Abbett-sponsored funds based on the net assets of each fund. There is an equity-based plan available to all Independent Directors under which Independent Directors may elect to defer receipt of a portion of Directors' fees. The deferred amounts are treated as though equivalent dollar amounts had been invested in the Fund. Such amounts and earnings accrued thereon are included in Directors' fees in the Statement of Operations and in Directors' fees payable in the Statement of Assets and Liabilities and are not deductible for U.S. federal income tax purposes until such amounts are paid.

8. EXPENSE RED

These credit facilities are to be used for temporary or emergency purposes as additional sources of liquidity to satisfy redemptions. For the six months ended June 30, 2023, the Fund did not utilize the Syndicated Facility or Bilateral Facility.

10. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC exemptive order") certain registered open-end management investment companies managed by Lord Abbett, including the Fund, participate in a joint lending and borrowing program (the "Interfund Lending Program"). The SEC exemptive order allows the funds that participate in the Interfund Lending Program to borrow money from and lend money to each other for temporary or emergency purposes subject to the limitations and conditions.

For the six months ended June 30, 2023, the Fund did not participate as a borrower or lender in the Interfund Lending Program.

11. CUSTODIAN AND ACCOUNTING AGENT

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13. INVESTMENT RISKS

The Fund is subject to the general risks and considerations associated with equity investing. The value of an investment will fluctuate in response to movements in the equity securities markets in general and to the changing prospects of individual companies in which the Fund invests.

The Fund has particular risks associated

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Approval of Advisory Contract

The Board, including all of the Directors who are not "interested persons" of the Company or of Lord Abbett, as defined in the Investment Company Act of 1940, as amended (the "Independent Directors"), annually considers whether to approve the continuation of the existing management agreement between the Fund and Lord Abbett (the "Agreement"). In connection with its most recent approval, the Board reviewed materials relating specifically to the Agreement, as well as numerous materials received throughout the course of the year, including information about investment performance. Before making its decision as to the Fund, the Board had the opportunity to ask questions and request further information, taking into account its knowledge of Lord Abbett gained through its meetings and discussions. The Independent Directors also met with their independent legal counsel in various private sessions at which no representatives of management were present.

The materials received by the Board included, but were not limited to: (1) information provided by Broadridge Financial Solutions ("Broadridge") regarding the investment performance of the Fund compared to the investment performance of certain funds with similar investment styles as determined by Broadridge, based, in part, on the Fund's Morningstar category (the "performance peer group"), and the investment performance of an appropriate benchmark; (2) information provided by Broadridge regarding the expense ratios, contractual and actual management fee rates, and other expense components for the Fund and certain funds in the same Morningstar category, with generally ttoanlaiGGŁ-GPeQGGŁ-GPyQGGŁ-GP GUahGgGGŁ-cVgbdŁ-bVdeaegctQGGŁ-GPaiGGŁ-GPeC

group for the ten-year period. The Board further considered Lord Abbett's performance and reputation generally, the performance of other Lord Abbett-managed funds overseen by the Board, and the willingness of Lord Abbett to take steps intended

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