**Class A** **LAGWX**

# Lord Abbett Developing Growth Fund

LORD ABBETT®

**Annual Shareholder Report**
**July 31, 2026**
**lordabbett.com/FundDocuments**

This annual shareholder report contains important information about the Lord Abbett Developing Growth Fund for the period of August 1, 2025 to July 31, 2026 (the "reporting period"). You can find additional information about the Fund at lordabbett.com/FundDocuments. You can also request this information by contacting us at 888-522-2388.

## What were the Fund costs for the reporting period? *(based on a hypothetical $10,000 investment)*

| Class Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Class A | $107 | 0.91% |

## How did the Fund perform last year and what affected its performance?

For the fiscal year ended July 31, 2026, the Fund returned 34.29%, reflecting performance at the net asset value (NAV) of Class A shares, with all distributions reinvested, compared to the 28.42% return of a securities market index with investment characteristics similar to those of the Fund, the Russell 2000 Growth Index. The Fund's broad-based securities market index, the S&P 500 Index, returned 19.56% over the same period.

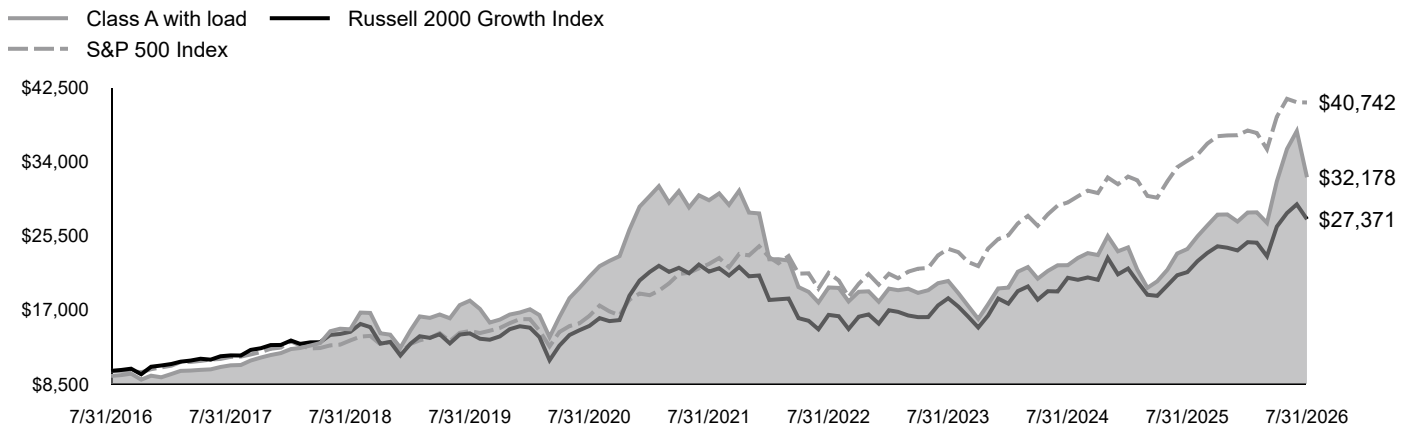
Markets navigated a resilient economic backdrop amid geopolitical and inflation uncertainty. Healthy consumer spending, labor markets, and corporate earnings supported the outlook, while artificial intelligence ("AI") disruption concerns and U.S.-Iran tensions drove volatility and higher energy prices. A June ceasefire stabilized oil markets, though geopolitical tensions continued to influence Treasury yields. Meanwhile, Kevin Warsh became Fed Chair, and the Fed held rates unchanged in July amid resilient economic data.

**Top contributors to performance:** Security selection within the Industrials sector contributed to relative performance over the period, driven by an allocation to Comfort Systems USA, a provider of commercial heating, cooling, and electrical services. Security selection within the Information Technology sector also contributed to relative performance, driven by an allocation to Astera Labs, a semiconductor technology company.

**Top detractors from performance:** Security selection within the Consumer Discretionary sector detracted from relative performance over the period, driven by an allocation to Planet Fitness, a fitness center operator and franchisor. Security selection within the Consumer Staples sector also detracted from relative performance, driven by an allocation to Celsius Holdings, an energy drink company.

## Fund Performance

Total Return Based on $10,000 Investment




The Fund's benchmarks are unmanaged indices used as a general measure of market performance. Calculations assume the reinvestment of dividends and capital gains.

## Average Annual Total Returns (%)

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Class A at NAV | 34.29% | 1.72% | 13.06% |
| Class A with sales charge | 26.58% | 0.53% | 12.40% |
| Russell 2000 Growth Index | 28.42% | 5.07% | 10.59% |
| S&P 500 Index | 19.56% | 12.86% | 15.08% |

**The Fund's past performance is no guarantee of future results. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.**

## Key Fund Statistics *(as of July 31, 2026)*

| | |
|---|---|
| Total Net Assets | $2,220,280,642 |
| # of Portfolio Holdings | 92 |
| Portfolio Turnover Rate | 110% |
| Total Advisory Fees Paid | $10,884,699 |

## Summary of Fund Changes

There were no material changes to the Fund during the reporting period.

## What did the Fund invest in? *(as of July 31, 2026)*

| Portfolio Holdings Presented by Sector* | % ** |
|---|---|
| Communication Services | 2.33% |
| Consumer Discretionary | 7.16% |
| Consumer Staples | 1.11% |
| Financials | 4.44% |
| Health Care | 28.41% |
| Industrials | 25.56% |
| Information Technology | 27.42% |
| Repurchase Agreements | 2.09% |
| Money Market Funds† | 1.33% |
| Time Deposits† | 0.15% |
| | **100.00%** |

* A sector may comprise several industries.
** Represents percent of total investments, which excludes derivatives.
† Securities were purchased with the cash collateral from loaned securities.

## Where can I find additional information about the Fund?

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit lordabbett.com/FundDocuments.

The Fund has adopted a policy that allows it to send only one copy of the Fund's prospectus, proxy material, annual report and semiannual report (or related notice of internet availability of annual report and semiannual report) to certain shareholders residing at the same "household." This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "householded," please call Lord Abbett at 888-522-2388.

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