



Lord Abbett Focused Small Cap Value Fund

Annual Shareholder Report

October 31, 2024

lordabbett.com/FundDocuments

This annual shareholder report contains important information about the Lord Abbett Focused Small Cap Value Fund for the period of November 1, 2023 to October 31, 2024, as well as certain changes to the Fund. 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 last year? *(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	\$145	1.28%

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

For the fiscal year ended October 31, 2024, the Fund returned 27.15%, reflecting performance at the net asset value (NAV) of Class A shares, compared to the 31.77% of a securities market index with investment characteristics similar to those of the Fund, the Russell 2000 Value Index. The Fund's broad-based securities market index, the S&P 500 Index, returned 38.02% over the same period.

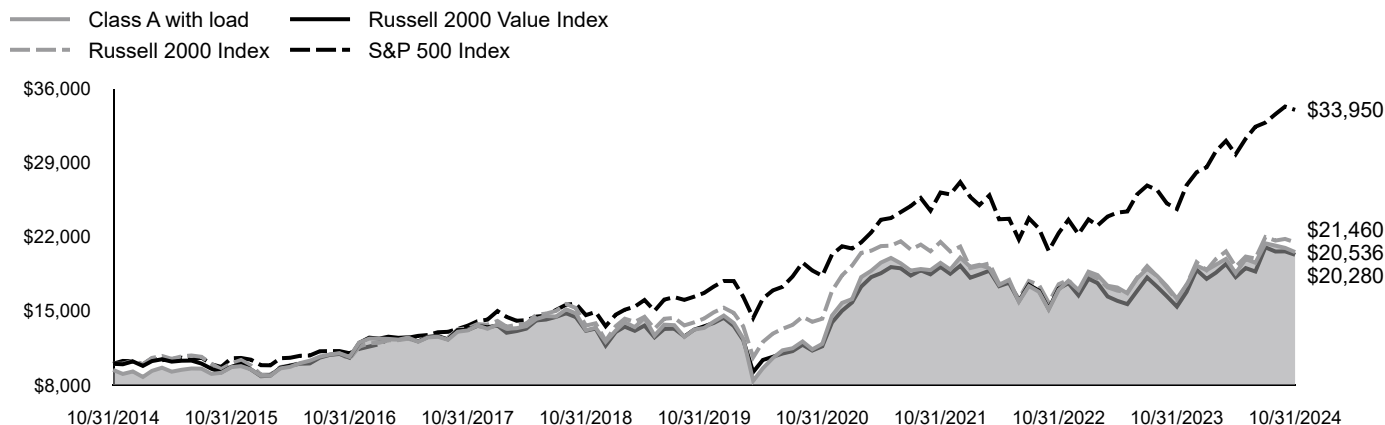
Positive factors for the markets included momentum around the soft-landing narrative, which was supported by signs of a cooling labor market and a slowing economy. This led to the U.S. Federal Reserve (Fed) lowering its policy rate by 50 basis points in September. There were also increased expectations for further rate cuts in 2024, which was influenced by mixed economic data, including softer consumer price index (CPI) reports and fluctuating job market indicators, which sparked recession fears but were mostly balanced by strong consumer spending and retail sales.

Top contributors to performance: Security selection within the Information Technology sector contributed to relative performance, led by an overweight allocation to Mirion Technologies, Inc. Security selection within the Consumer Staples sector also contributed to relative performance, led by an overweight allocation to Turning Point Brands Inc.

Top detractors from performance: Security selection within the Consumer Discretionary sector detracted from relative performance, led by an overweight allocation to Malibu Boats, Inc. Security selection within the Industrials sector also detracted from relative performance, led by an overweight allocation to WNS (Holdings) Limited.

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	27.15%	8.94%	8.10%
Class A with sales charge	19.83%	7.66%	7.46%
Russell 2000 Value Index	31.77%	8.42%	7.33%
Russell 2000 Index	34.07%	8.50%	7.94%
S&P 500 Index*	38.02%	15.27%	13.00%

* The Fund has adopted the S&P 500 Index as its broad-based securities market index.

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 October 31, 2024)*

Total Net Assets	\$100,278,051
# of Portfolio Holdings	48
Portfolio Turnover Rate	57%
Total Advisory Fees Paid	\$789,142

Summary of Fund Changes

There were no material fund changes during the period.

What did the Fund invest in? *(as of October 31, 2024)*

Portfolio Holdings Presented by Sector*	%**
Communication Services	2.24%
Consumer Discretionary	7.94%
Consumer Staples	2.74%
Energy	8.24%
Financials	29.35%
Health Care	6.82%
Industrials	15.33%
Information Technology	16.11%
Materials	6.57%
Real Estate	4.11%
Repurchase Agreements	0.55%
	100.00%

* A sector may comprise several industries

** Represents percent of total investments, which excludes derivatives.

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.

Class A

LFVAX

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