



LORD ABBETT®

SUMMARY PROSPECTUS

Lord Abbett Small Cap Value Fund

APRIL 1, 2019

CLASS/TICKER

CLASS A	LRSCX	CLASS I	LRSYX	CLASS R4	LRSSX
CLASS C	LSRCX	CLASS P	LRS PX	CLASS R5	LRSTX
CLASS F	LRSFX	CLASS R2	LRSQX	CLASS R6	LRSVX
CLASS F3	LRSOX	CLASS R3	LRSRX		

Important Information:
Intent to adopt alternate shareholder report delivery option under SEC Rule 30e-3

Beginning in January 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer, investment advisor or bank. Instead, the reports will be made available on Lord Abbett's website and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Shareholders who hold accounts directly with the Fund may elect to receive shareholder reports and other communications from the Fund electronically by signing into your Lord Abbett online account at lordabbett.com and selecting "Log In." For further information, you may also contact the Funds at (800) 821-5129. Shareholders who hold accounts through a financial intermediary should contact them directly.

You may elect to receive all future reports in paper free of charge by contacting the Fund at (800) 821-5129. Your election to receive reports in paper will apply to all funds held with Lord Abbett. If your fund shares are held through a financial intermediary please contact them directly. Your election applies to all funds held with that intermediary.

Before you invest, you may want to review the Fund's prospectus and statement of additional information, which contain more information about the Fund and its risks. You can find the Fund's prospectus, statement of additional information and other information about the Fund at www.lordabbett.com/documentsandliterature. You can also get this information at no cost by calling 888-522-2388 (Option #2) or by sending an email request to literature@lordabbett.com. The current prospectus and statement of additional information dated April 1, 2019, as may be supplemented from time to time, are incorporated by reference into this summary prospectus.

INVESTMENT OBJECTIVE

The Fund's investment objective is long-term capital appreciation.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and certain members of your family invest, or agree to invest in the future, at least \$50,000 in the Lord Abbett Family of Funds. More information about these and other discounts is available from your financial professional and in "Sales Charge Reductions and Waivers" on page 68 of the prospectus, Appendix A to the prospectus, titled "Intermediary-Specific Sales Charge Reductions and Waivers," and "Purchases, Redemptions, Pricing, and Payments to Dealers" on page 9-1 of Part II of the statement of additional information ("SAI").

Shareholder Fees⁽¹⁾ <i>(Fees paid directly from your investment)</i>						
Class	A	C	F, F3, I, P, R2, R3, R4, R5, and R6			
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	5.75%	None	None			
Maximum Deferred Sales Charge (Load) <i>(as a percentage of offering price or redemption proceeds, whichever is lower)</i>	None ⁽²⁾	1.00% ⁽³⁾	None			
Annual Fund Operating Expenses <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>						
Class	A	C	F	F3	I	P
Management Fees	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.10%	None	None	0.45%
Other Expenses	0.18%	0.18%	0.18%	0.09%	0.18%	0.18%
Total Annual Fund Operating Expenses	1.18%	1.93%	1.03%	0.84%	0.93%	1.38%
Annual Fund Operating Expenses (continued) <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>						
Class	R2	R3	R4	R5	R6	
Management Fees	0.75%	0.75%	0.75%	0.75%	0.75%	
Distribution and Service (12b-1) Fees	0.60%	0.50%	0.25%	None	None	
Other Expenses	0.18%	0.18%	0.18%	0.18%	0.09%	
Total Annual Fund Operating Expenses	1.53%	1.43%	1.18%	0.93%	0.84%	
⁽¹⁾ A shareholder transacting in share classes without a front-end sales charge may be required to pay a commission to its financial intermediary. Please contact your financial intermediary for more information about whether such a commission may apply to your transaction. ⁽²⁾ A contingent deferred sales charge ("CDSC") of 1.00% may be assessed on certain Class A shares purchased or acquired without a sales charge if they are redeemed before the first day of the month of the one-year anniversary of the purchase. ⁽³⁾ A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.						

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class	If Shares Are Redeemed				If Shares Are Not Redeemed			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$688	\$928	\$1,187	\$1,924	\$688	\$928	\$1,187	\$1,924
Class C Shares	\$296	\$606	\$1,042	\$2,254	\$196	\$606	\$1,042	\$2,254
Class F Shares	\$105	\$328	\$ 569	\$1,259	\$105	\$328	\$ 569	\$1,259
Class F3 Shares	\$ 86	\$268	\$ 466	\$1,037	\$ 86	\$268	\$ 466	\$1,037
Class I Shares	\$ 95	\$296	\$ 515	\$1,143	\$ 95	\$296	\$ 515	\$1,143
Class P Shares	\$140	\$437	\$ 755	\$1,657	\$140	\$437	\$ 755	\$1,657
Class R2 Shares	\$156	\$483	\$ 834	\$1,824	\$156	\$483	\$ 834	\$1,824
Class R3 Shares	\$146	\$452	\$ 782	\$1,713	\$146	\$452	\$ 782	\$1,713
Class R4 Shares	\$120	\$375	\$ 649	\$1,432	\$120	\$375	\$ 649	\$1,432
Class R5 Shares	\$ 95	\$296	\$ 515	\$1,143	\$ 95	\$296	\$ 515	\$1,143
Class R6 Shares	\$ 86	\$268	\$ 466	\$1,037	\$ 86	\$268	\$ 466	\$1,037

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 42% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

To pursue its objective, the Fund invests principally in equity securities of small U.S. companies with value characteristics. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of small companies.

The Fund may invest in U.S. companies and may invest up to 10% of its net assets in foreign companies, including emerging market companies and American Depositary Receipts (“ADRs”). The Fund defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges. Because ADRs represent exposure to foreign companies, the Fund deems them to be

foreign investments even though they trade on U.S. exchanges. Foreign securities may be denominated in the U.S. dollar or other currencies. The Fund's investments primarily include the following types of securities and other financial instruments:

- **Equity securities** of small companies. The Fund may invest in any security that represents equity ownership in a company. Equity securities in which the Fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts (“REITs”) and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, and other instruments with similar characteristics. The Fund considers equity securities to include warrants, rights offerings, convertible securities, and other investments that are convertible or exercisable into the equity securities described above.
- **Small companies** having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell 2000® Index.
- **Value companies** that the Fund's portfolio management team believes to be undervalued according to certain financial measurements of intrinsic worth or business prospects and to have the potential for capital appreciation.

The Fund attempts to invest in the securities of smaller, less well-known companies trading at what the Fund's portfolio management team believes are reasonable prices in relation to its assessment of their potential value.

The Fund may sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, shows signs of deteriorating fundamentals, or has reached its valuation target, among other reasons. The Fund seeks to remain fully invested in accordance with its investment objective. The Fund may, however, deviate entirely from the investment strategy described above for temporary defensive purposes. The Fund may miss certain investment opportunities if defensive strategies are used and thus may not achieve its investment objective.

PRINCIPAL RISKS

As with any investment in a mutual fund, investing in the Fund involves risk, including the risk that you may receive little or no return on your investment. When you redeem your shares, they may be worth more or less than what you paid for them, which means that you may lose a portion or all of the money you invested in the Fund. The principal risks of investing in the Fund, which could adversely affect its performance, include:

- **Portfolio Management Risk:** If the strategies used and investments selected by the Fund's portfolio management team fail to produce the intended result, the Fund may not achieve its objective. As a result, the Fund may suffer losses or underperform other funds with the same investment objective or strategies, even in a favorable market.
- **Market Risk:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, political developments and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt securities.
- **Equity Securities Risk:** Equity securities, as well as equity-like securities such as convertible debt securities, may experience significant volatility. Such securities may fall sharply in response to adverse events affecting overall markets, a particular industry or sector, or an individual company's financial condition.
- **Industry and Sector Risk:** Although the Fund does not employ an industry or sector focus, its exposure to specific industries or sectors will increase from time to time based on the portfolio management team's perception of investment opportunities. If the Fund overweights a single industry or sector relative to its benchmark index, the Fund will face an increased risk that the value of its portfolio will decrease because of events disproportionately affecting that industry or sector. Furthermore, investments in particular industries or sectors may be more volatile than the broader market as a whole.
- **Small Company Risk:** Investments in small companies may involve greater risks than investments in larger, more established companies. As compared to larger companies, small companies may have limited management experience or depth, limited ability to generate or borrow capital needed for growth, and limited products or services, or operate in less established markets. Accordingly, securities of small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of small companies may be less well-known and less widely held and trade less frequently and in more limited volume than the securities of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future. Small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform.

- **Value Investing Risk:** The prices of value stocks may lag the stock market for long periods of time if the market fails to recognize the company's intrinsic worth. Value investing also is subject to the risk that a company judged to be undervalued may actually be appropriately priced or even overpriced.
- **Foreign and Emerging Market Company Risk:** Investments in foreign companies and in U.S. companies with economic ties to foreign markets generally involve special risks that can increase the likelihood that the Fund will lose money. For example, as compared with companies organized and operated in the U.S., these companies may be more vulnerable to economic, political, and social instability and subject to less government supervision, lack of transparency, inadequate regulatory and accounting standards, and foreign taxes. In addition, the securities of foreign companies also may be subject to inadequate exchange control regulations, the imposition of economic sanctions or other government restrictions, higher transaction and other costs, reduced liquidity, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. Foreign company securities also include ADRs. ADRs may be less liquid than the underlying shares in their primary trading market. Emerging market securities generally are more volatile than other foreign securities, and are subject to greater liquidity, regulatory, and political risks. Investments in emerging markets may be considered generally riskier than investments in more developed markets because such markets tend to develop unevenly and may never fully develop. Emerging markets are more likely to experience hyperinflation and currency devaluations. Securities of emerging market companies may have far lower trading volumes and less liquidity than securities of issuers in developed markets. Companies with economic ties to emerging markets may be susceptible to the same risks as companies organized in emerging markets.
- **Foreign Currency Risk:** Investments in securities that are denominated in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline in value relative to the currency being hedged. Foreign currency exchange rates may fluctuate significantly over short periods of time.
- **Real Estate Risk:** An investment in a REIT generally is subject to the risks that impact the value of the underlying properties or mortgages of the REIT. These risks include loss to casualty or condemnation, and changes in supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. Other factors that may adversely affect REITs include poor performance by management of the REIT,

changes to the tax laws, or failure by the REIT to qualify for favorable tax treatment under the Code, and changes in local, regional, or general economic conditions.

- **Liquidity/Redemption Risk:** The Fund may lose money when selling securities at inopportune times to fulfill shareholder redemption requests. The risk of loss may increase depending on the size and frequency of redemption requests, whether the redemption requests occur in times of overall market turmoil or declining prices, and whether the securities the Fund intends to sell have decreased in value or are illiquid.

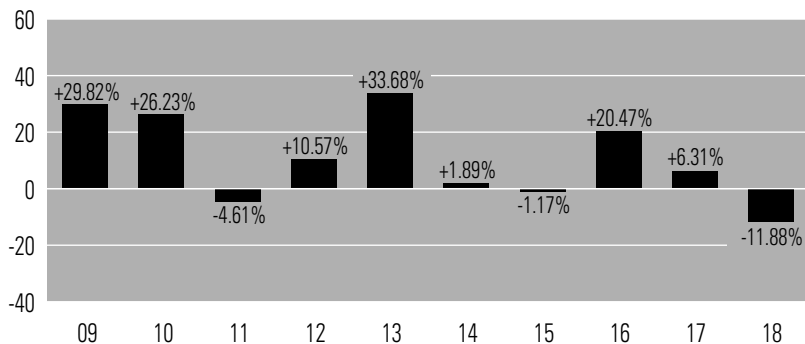
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the “More Information About the Funds – Principal Risks” section in the prospectus.

PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund by illustrating the variability of the Fund’s returns. Each assumes reinvestment of dividends and distributions. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

The bar chart shows changes in the performance of the Fund’s Class A shares from calendar year to calendar year. This chart does not reflect the sales charge applicable to Class A shares. If the sales charge were reflected, returns would be lower. Performance for the Fund’s other share classes will vary due to the different expenses each class bears. Updated performance information is available at www.lordabbett.com or by calling 888-522-2388.

Bar Chart (per calendar year) — Class A Shares



Best Quarter 4th Q '11 **+19.73%**

Worst Quarter 3rd Q '11 **-24.62%**

The table below shows how the Fund's average annual total returns compare to the returns of securities market indices with investment characteristics similar to those of the Fund, including the Fund's new primary benchmark, the Russell 2000® Value Index. The Fund believes that the Russell 2000® Value Index more closely reflects the Fund's investment strategies. The Fund's average annual total returns include applicable sales charges.

The after-tax returns of Class A shares included in the table below are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to a tax benefit resulting from realized losses on a sale of Fund shares at the end of the period that is used to offset other gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs"). After-tax returns for other share classes are not shown in the table and will vary from those shown for Class A shares.

**Average Annual Total Returns
(for the periods ended December 31, 2018)**

Class	1 Year	5 Years	10 Years	Life of Class	Inception Date for Performance
Class A Shares					
Before Taxes	-16.96%	1.38%	9.49%	–	
After Taxes on Distributions	-20.26%	-2.77%	6.56%	–	
After Taxes on Distributions and Sale of Fund Shares	-7.60%	0.90%	7.64%	–	
Class C Shares					
Class C Shares	-13.11%	1.86%	9.36%	–	
Class F Shares					
Class F Shares	-11.77%	2.75%	10.33%	–	
Class F3 Shares					
Class F3 Shares	-11.57%	–	–	-3.05%	4/4/2017
Class I Shares					
Class I Shares	-11.65%	2.85%	10.44%	–	
Class P Shares					
Class P Shares	-12.03%	2.40%	9.95%	–	
Class R2 Shares					
Class R2 Shares	-12.20%	2.25%	9.78%	–	
Class R3 Shares					
Class R3 Shares	-12.09%	2.36%	9.91%	–	
Class R4 Shares					
Class R4 Shares	-11.87%	–	–	1.94%	6/30/2015
Class R5 Shares					
Class R5 Shares	-11.64%	–	–	2.20%	6/30/2015
Class R6 Shares					
Class R6 Shares	-11.56%	–	–	2.29%	6/30/2015
Index					
Russell 2000® Value Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	-12.86%	3.61%	10.40%	3.73% -2.81%	6/30/2015 4/4/2017
Russell 2000® Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	-11.01%	4.41%	11.97%	3.53% 0.49%	6/30/2015 4/4/2017

MANAGEMENT

Investment Adviser. The Fund’s investment adviser is Lord, Abbett & Co. LLC.

Portfolio Managers.

Portfolio Manager/Title	Member of the Portfolio Management Team Since
Eli Rabinowich, Portfolio Manager	2018
John C. Hardy, Portfolio Manager	2018

PURCHASE AND SALE OF FUND SHARES

The minimum initial and additional amounts shown below vary depending on the class of shares you buy and the type of account. Certain financial intermediaries may impose different restrictions than those described below. For Class I shares, the minimum investment shown below applies to certain types of institutional investors, but does not apply to registered investment advisers or retirement and benefit plans otherwise eligible to invest in Class I shares. Class P shares are closed to substantially all new investors. See “Choosing a Share Class – Investment Minimums” in the prospectus for more information.

Investment Minimums — Initial/Additional Investments				
Class	A and C⁽¹⁾	F, P, R2, R3, R4, R5, and R6	F3	I
General and IRAs without Invest-A-Matic Investments	\$1,000/No minimum	N/A	No minimum	\$1 million/No minimum
Invest-A-Matic Accounts ⁽²⁾	\$250/\$50	N/A	No minimum	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	No minimum	No minimum	No minimum	No minimum

⁽¹⁾ There is no investment minimum for Class A shares purchased by investors maintaining an account with a financial intermediary that has entered into an agreement with Lord Abbett Distributor LLC to offer Class A shares through a load-waived network or platform, which may or may not charge transaction fees.

⁽²⁾ There is no minimum initial investment for Invest-A-Matic accounts held directly with the Fund, including IRAs.

You may sell (redeem) shares through your securities broker, financial professional or financial intermediary on any business day the Fund calculates its net asset value (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at P.O. Box 219336, Kansas City, MO 64121, by calling 888-522-2388 or by accessing your account online at www.lordabbett.com.

TAX INFORMATION

A Fund’s distributions, if any, generally are taxable to you as ordinary income, capital gains or a combination of the two, unless you are a tax-exempt investor or investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA. Any withdrawals from such a tax-advantaged arrangement may be taxable to you.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your individual financial professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.



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