

**LORD ABBETT SECURITIES TRUST**  
**Lord Abbett Micro Cap Value Fund**  
**Supplement dated April 4, 2019 to the**  
**Summary Prospectus, Prospectus, and Statement of Additional Information,**  
**each dated March 1, 2019, as supplemented thereafter**

This supplement updates certain information contained in Lord Abbett Micro Cap Value Fund’s (the “Fund”) summary prospectus, prospectus, and statement of additional information (“SAI”). Please review this important information carefully.

On April 3, 2019, the Board of Trustees for Lord Abbett Securities Trust (the “Board”) approved the following changes to the Fund’s name, principal investment strategies and risks, non-principal investments, share classes and fees and expenses. These changes are expected to take effect July 1, 2019.

**Fees and Expenses**

The Board approved the following changes to the Fund’s fees and expenses, as reflected in the fee table below:

- a decrease in the Fund’s contractual management fee rate from 1.50% to 0.80%;
- an expense limitation agreement under which Lord, Abbett & Co. LLC (“Lord Abbett”) will agree to waive all or a portion of its management and administrative services fees and reimburse the Fund’s other expenses to the extent necessary to limit total net annual operating expenses, excluding 12b-1 fees, acquired fund fees and expenses, interest-related expenses, taxes, expenses related to litigation and potential litigation, and extraordinary expenses, to an annual rate of 1.03% for each class other than Class F3 and R6, and to an annual rate of 0.95% for each of Class F3 and R6 for a twelve-month period from the effective date of the changes;
- a 12b-1 fee of 0.25% assessed on purchases of Class A shares of the Fund; and
- an expense limitation agreement under which Lord Abbett Distributor LLC agrees to waive the Fund’s 0.10% 12b-1 fee for Class F shares for a 12-month period.

**Shareholder Fees<sup>(1)</sup> (Fees paid directly from your investment)**

| Class   | A                   | C                    | F, F3, I, R2, R3, R4,<br>R5, and R6 |
|---|---------------------|----------------------|-------------------------------------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)                                | 5.75%               | None                 | None                                |
| Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower) | None <sup>(2)</sup> | 1.00% <sup>(3)</sup> | None                                |

**Annual Fund Operating Expenses**

(Expenses that you pay each year as a percentage of the value of your investment)

| Class   | A       | C       | F                      | F3      | I       |
|---|---------|---------|------------------------|---------|---------|
| Management Fees   | 0.80%   | 0.80%   | 0.80%                  | 0.80%   | 0.80%   |
| Distribution and Service (12b-1) Fees   | 0.25%   | 1.00%   | 0.10%                  | None    | None    |
| Other Expenses <sup>(4)</sup>   | 0.25%   | 0.25%   | 0.25%                  | 0.17%   | 0.25%   |
| Total Annual Fund Operating Expenses  | 1.30%   | 2.05%   | 1.15%                  | 0.97%   | 1.05%   |
| Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>  | (0.02)% | (0.02)% | (0.12)% <sup>(6)</sup> | (0.02)% | (0.02)% |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(5)</sup> | 1.28%   | 2.03%   | 1.03% <sup>(6)</sup>   | 0.95%   | 1.03%   |

**Annual Fund Operating Expenses (continued)***(Expenses that you pay each year as a percentage of the value of your investment)*

| <b>Class</b>  | <b>R2</b> | <b>R3</b> | <b>R4</b> | <b>R5</b> | <b>R6</b> |
|---|-----------|-----------|-----------|-----------|-----------|
| Management Fees   | 0.80%     | 0.80%     | 0.80%     | 0.80%     | 0.80%     |
| Distribution and Service (12b-1) Fees   | 0.60%     | 0.50%     | 0.25%     | None      | None      |
| Other Expenses <sup>(4)</sup>   | 0.25%     | 0.25%     | 0.25%     | 0.25%     | 0.17%     |
| Total Annual Fund Operating Expenses  | 1.65%     | 1.55%     | 1.30%     | 1.05%     | 0.97%     |
| Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>  | (0.02)%   | (0.02)%   | (0.02)%   | (0.02)%   | (0.02)%   |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(5)</sup> | 1.63%     | 1.53%     | 1.28%     | 1.03%     | 0.95%     |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.

<sup>(4)</sup> Based on estimated amounts for the current fiscal year.

<sup>(5)</sup> For the period from July 1, 2019 through February 28, 2021, Lord, Abnett & Co. LLC has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses, excluding 12b-1 fees, acquired fund fees and expenses, interest-related expenses, taxes, expenses related to litigation and potential litigation, and extraordinary expenses, to an annual rate of 0.95% for each of Class F3 and R6 and to an annual rate of 1.03% for each other class. This agreement may be terminated only by the Fund’s Board of Trustees.

<sup>(6)</sup> For the period from July 1, 2019 through February 28, 2021, Lord Abnett Distributor LLC has contractually agreed to waive the Fund’s 0.10% Rule 12b-1 fee for Class F shares. This agreement may be terminated only by the Fund’s Board of Trustees.

**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, giving effect to the fee waiver and expense reimbursement arrangement described above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| <b>Class</b>    | <b>If Shares Are Redeemed</b> |                |                |                 | <b>If Shares Are Not Redeemed</b> |                |                |                 |
|-----------------|-------------------------------|----------------|----------------|-----------------|-----------------------------------|----------------|----------------|-----------------|
|                 | <b>1 Year</b>                 | <b>3 Years</b> | <b>5 Years</b> | <b>10 Years</b> | <b>1 Year</b>                     | <b>3 Years</b> | <b>5 Years</b> | <b>10 Years</b> |
| Class A Shares  | \$ 698                        | \$ 960         | \$ 1,244       | \$ 2,050        | \$ 698                            | \$ 960         | \$ 1,244       | \$ 2,050        |
| Class C Shares  | \$ 306                        | \$ 639         | \$ 1,100       | \$ 2,377        | \$ 206                            | \$ 639         | \$ 1,100       | \$ 2,377        |
| Class F Shares  | \$ 105                        | \$ 345         | \$ 613         | \$ 1,379        | \$ 105                            | \$ 345         | \$ 613         | \$ 1,379        |
| Class F3 Shares | \$ 97                         | \$ 306         | \$ 533         | \$ 1,187        | \$ 97                             | \$ 306         | \$ 533         | \$ 1,187        |
| Class I Shares  | \$ 97                         | \$ 306         | \$ 533         | \$ 1,187        | \$ 97                             | \$ 306         | \$ 533         | \$ 1,187        |
| Class R2 Shares | \$ 166                        | \$ 517         | \$ 894         | \$ 1,952        | \$ 166                            | \$ 517         | \$ 894         | \$ 1,952        |
| Class R3 Shares | \$ 156                        | \$ 486         | \$ 841         | \$ 1,843        | \$ 156                            | \$ 486         | \$ 841         | \$ 1,843        |
| Class R4 Shares | \$ 130                        | \$ 409         | \$ 710         | \$ 1,565        | \$ 130                            | \$ 409         | \$ 710         | \$ 1,565        |
| Class R5 Shares | \$ 105                        | \$ 331         | \$ 576         | \$ 1,279        | \$ 105                            | \$ 331         | \$ 576         | \$ 1,279        |
| Class R6 Shares | \$ 97                         | \$ 306         | \$ 533         | \$ 1,187        | \$ 97                             | \$ 306         | \$ 533         | \$ 1,187        |

## Share Classes

The Board approved the following changes to the Fund's share classes:

- the creation of Class C, F, F3, R2, R3, R4, R5, and R6 shares of Fund; and
- a broadening of investor eligibility criteria for the currently existing Class A and Class I shares of the Fund so that the eligibility categories for those share classes will be fully consistent with those of the same share classes of other Lord Abbett funds.

These changes will be described more detail in a post-effective amendment to the Fund's registration statement which is expected to be filed on or about April 12, 2019.

## Name Change

The Fund will be re-named "Lord Abbett Focused Small Cap Value Fund," and all references to "Lord Abbett Micro Cap Value Fund" in the summary prospectus, prospectus, and SAI will be replaced with "Lord Abbett Focused Small Cap Value Fund."

## Principal Investment Strategies - Summary Prospectus Changes

**All paragraphs under the section titled "Principal Investment Strategies" in the Fund's summary prospectus will be replaced in their entirety with the following:**

To pursue its objective, under normal conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of small-cap companies. For purposes of this policy, the Fund defines a small-cap company as a company having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell 2000 Index. The Fund's portfolio management team will utilize a focused investment strategy and will typically invest in a small number of issuers. The Fund's principal investments include the following types of securities and other financial instruments:

- **Equity securities** of small-cap 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 economic 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-cap companies** having a market capitalization at the time of purchase that falls within the market capitalization range of companies included 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 have the potential for capital appreciation.

The Fund also may invest up to 10% of its net assets in debt securities. This limit does not apply to the Fund's investment in convertible debt securities. The Fund may invest in debt securities of any credit quality, maturity, or duration.

The Fund may invest up to 20% of its net assets in foreign companies, including emerging market companies and American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), and other similar depositary receipts. 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 attempts to invest in securities of companies that the portfolio management team believes are undervalued by the market and are selling at reasonable prices in relation to the portfolio management team’s assessment of their potential or intrinsic value. A security may be undervalued by the market because of a lack of awareness of the company’s intrinsic value or a lack of recognition of the company’s future potential. In addition, a security may be undervalued because it may be temporarily out of favor by the market. The Fund’s portfolio management team selects securities by, among other things, employing quantitative screening and fundamental research.

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; however, in response to adverse economic, market or other unfavorable conditions, the Fund may invest its assets in a temporary defensive manner. The Fund may miss certain investment opportunities if defensive strategies are used and thus may not achieve its investment objective.

#### **Principal Risks - Summary Prospectus Changes**

**The bullet titled “Micro-Cap Company Risk” will be removed and the following bullets will be added to the section titled “Principal Risks” in the Fund’s summary prospectus:**

- **Focused Investing Risk:** To the extent that the Fund invests its assets in the securities of a small number of issuers, the Fund will be subject to greater volatility with respect to its investments than a fund that invests in the securities of a larger number of issuers.
- **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, small company securities 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. Small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **Fixed Income Securities Risk:** The Fund is subject to the general risks and considerations associated with investing in debt securities, including the risk that issuers will fail to make timely payments of principal or interest or default altogether. Typically, shorter-term bonds are less volatile than longer-term bonds; however, longer-term bonds typically offer higher yields and more stable interest income than shorter-term bond investments. Lower-rated securities in which the Fund may invest may be more volatile and may decline more in price in response to negative issuer

developments or general economic news than higher rated securities. In addition, as interest rates rise, the Fund's investments typically will lose value.

- **High-Yield Securities Risk:** High-yield securities (commonly referred to as “junk” bonds) typically pay a higher yield than investment grade securities, but may have greater price fluctuations and have a higher risk of default than investment grade securities. The market for below investment grade securities may be less liquid due to such factors as interest rate sensitivity, negative perceptions of the junk bond markets generally, and less secondary market liquidity. This may make such securities more difficult to sell at an acceptable price, especially during periods of financial distress, increased market volatility, or significant market decline.
- **Credit Risk:** Debt securities are subject to the risk that the issuer or guarantor of a security may not make interest and principal payments as they become due or may default altogether. In addition, if the market perceives a deterioration in the creditworthiness of an issuer, the value and liquidity of bonds issued by that issuer may decline. To the extent that the Fund holds below investment grade securities, these risks may be heightened. Insured debt securities have the credit risk of the insurer in addition to the credit risk of the underlying investment being insured.
- **Interest Rate Risk:** As interest rates rise, prices of bonds (including tax-exempt bonds) generally fall, typically causing the Fund's investments to lose value. Additionally, rising interest rates or lack of market participants may lead to decreased liquidity in fixed income markets. Interest rate changes typically have a greater effect on the price of fixed income securities with longer durations. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation, and changes in general economic conditions. The Fund will be exposed to heightened interest rate risk as interest rates rise from historically low levels.
- **Convertible Securities Risk:** Convertible securities are subject to the risks affecting both equity and fixed income securities, including market, credit, liquidity, and interest rate risk. Convertible securities tend to be more volatile than other fixed income securities, and the markets for convertible securities may be less liquid than markets for common stocks or bonds. To the extent that the Fund invests in convertible securities, and the convertible security's investment value is greater than its conversion value, its price will be likely to increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security. A significant portion of convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks.

### **Principal Investment Strategies - Prospectus Changes**

**All paragraphs of information relating to the Fund under the section titled “More Information About the Fund – Principal Investment Strategies” in the Fund's prospectus will be replaced in their entirety with the following:**

To pursue its objective, under normal conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of small-cap companies. The Fund will provide shareholders with at least 60 days' notice of any change in this policy. For purposes of this policy, a small-cap company is defined as a company having a market capitalization at the time of purchase that falls within the market capitalization range of companies included in the Russell 2000 Index, a widely used benchmark for small-cap U.S. company stock performance. The Fund's portfolio

management team will utilize a focused investment strategy and will typically invest in a small number of issuers.

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 REITs and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, and other instruments with similar economic 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.

The Fund also may invest up to 10% of its net assets in debt securities, including non-investment grade securities (also referred to as “high-yield debt securities,” “lower-rated debt securities,” or “junk bonds”). This limit does not apply to convertible debt securities of U.S. or non-U.S. issuers. The Fund may invest in debt securities of any credit quality, maturity, or duration.

The Fund may invest up to 20% of its net assets in securities of foreign companies, including emerging market companies and ADRs, GDRs, and other similar depositary receipts. The Fund defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges. Foreign securities may be denominated in the U.S. dollar or other currencies. Because ADRs represent exposure to foreign companies, the Fund deems them to be foreign investments even though they trade on U.S. exchanges. ADRs typically are issued by a financial institution (such as a U.S. bank) acting as a depositary and represent the depositary’s holdings of a specified number of shares of a foreign company. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign securities. The Fund may invest without limitation in securities of companies that do not meet these criteria but represent economic exposure to foreign markets, including securities of companies that are organized or operated in a foreign country but primarily trade on a U.S. securities exchange.

The Fund attempts to invest in securities of companies that the portfolio management team believes are undervalued by the market and are selling at reasonable prices in relation to the portfolio management team’s assessment of their potential or intrinsic value. A security may be undervalued by the market because of a lack of awareness of the company’s intrinsic value or a lack of recognition of the company’s future potential. In addition, a security may be undervalued because it may be temporarily out of favor by the market.

The Fund’s portfolio management team selects securities by, among other things, employing quantitative screening and fundamental research. The quantitative screening process identifies a group of companies for potential investment. The portfolio management team then conducts rigorous fundamental research on those companies with a focus on their outlook. The portfolio management team may sell a security when it believes that the security has reached full value, more attractive relative value opportunities have been identified, or the company is demonstrating signs of deteriorating fundamentals, among other reasons.

The Fund also may sell a security for a variety of other reasons, such as to secure gains, limit losses, redeploy assets into opportunities believed to be more promising, increase cash, or satisfy redemption requests, among others. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer’s competitive position or financial condition, changes in the outlook for the issuer’s industry, and the Fund’s valuation target for the security.

**Temporary Defensive Strategies.** The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, the Fund may take a temporary defensive position that is inconsistent with its principal investment strategies by holding some or all of its assets in short-term investments. These investments

include cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. The Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

**Restrictions Relating to Other (Non-Principal) Investment Techniques.** In addition to the principal investment strategies discussed above, the Fund may use other investment types and techniques in seeking to achieve its investment objective. The applicable investment restrictions associated with such other investment types and techniques are set forth below. Please see “Fund Investments” in Part I of the SAI and “Additional Information on Portfolio Investments, Risks, and Techniques” in Part II of the SAI for more information on these and the other investment types and techniques that may be used by the Fund.

**Illiquid Securities.** The Fund may invest up to 15% of its net assets in illiquid securities. An illiquid security is a security that the Fund reasonably expects cannot be sold or disposed of in then-current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the security. In determining the liquidity of an investment, the Fund may consider, among other things, the relevant market, trading and investment specific considerations of the security, including anticipated trading sizes.

**Options.** The Fund may purchase and sell (write) exchange-listed or over-the-counter put and call options. The Fund will not purchase an option if, as a result of such purchase, more than 10% of its net assets would be invested in premiums for such options.

**Reverse Repurchase Agreements.** The Fund may enter into reverse repurchase agreements, which are a form of borrowing. In a reverse repurchase agreement, the Fund sells a security to a securities dealer or bank for cash and also agrees to repurchase the same security at an agreed upon price on an agreed upon date. Reverse repurchase agreements expose the Fund to credit risk (that is, the risk that the counterparty will fail to resell the security to the Fund). Engaging in reverse repurchase agreements also may involve the use of leverage, in that the Fund may reinvest the cash it receives in additional securities. The Fund’s investments in reverse repurchase agreements will not exceed 20% of the Fund’s net assets.

### **Principal Risks - Prospectus Changes**

**The bullet titled “Micro-Cap Company Risk” will be removed and the following bullets will be added to the section relating to the Fund titled “More Information About the Fund – Principal Risks” in the Fund’s prospectus:**

- **Focused Investing Risk:** To the extent that the Fund invests its assets in the securities of a small number of issuers, the Fund will be subject to greater volatility with respect to its investments than a fund that invests in the securities of a larger number of issuers.
- **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, small company securities 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. Small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of small companies tend to trade less frequently than those of larger, more established companies,

which can adversely affect the pricing of these securities and the ability to sell these securities in the future.

- **Fixed Income Securities Risk:** The Fund is subject to the general risks and considerations associated with investing in debt securities, including the risk that issuers will fail to make timely payments of principal or interest or default altogether. Typically, shorter-term bonds are less volatile than longer-term bonds; however, longer-term bonds typically offer higher yields and more stable interest income than shorter-term bond investments. Lower-rated securities in which the Fund may invest may be more volatile and may decline more in price in response to negative issuer developments or general economic news than higher rated securities. In addition, as interest rates rise, the Fund's investments typically will lose value.
- **High-Yield Securities Risk:** High-yield securities (commonly referred to as "junk" bonds) typically pay a higher yield than investment grade securities, but they have a higher risk of default than investment grade securities, and their prices are much more volatile. The market for high-yield securities may be less liquid due to such factors as specific industry developments, interest rate sensitivity, negative perceptions of the junk bond markets generally, and less secondary market liquidity, and may be subject to greater credit risk than investment grade securities. Below investment grade securities may be highly speculative and have poor prospects for reaching investment grade standing. Issuers of below investment grade securities generally are not as strong financially as those issuers with higher credit ratings, and are more likely to encounter financial difficulties, especially during periods of rising interest rates or other unfavorable economic or market conditions. Below investment grade securities are subject to the increased risk of an issuer's inability to meet principal and interest obligations and a greater risk of default. Some issuers of below investment grade bonds may be more likely to default as to principal or interest payments after the Fund purchases their securities. A default, or concerns in the market about an increase in risk of default or the deterioration in the creditworthiness of an issuer, may result in losses to the Fund. The Fund may incur higher expenses to protect its interests in such securities and may lose its entire investment in defaulted bonds. The secondary market for high-yield securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies, and other financial institutions. As a result, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher rated securities. In addition, market trading volume for lower-rated securities is generally lower and the secondary market for such securities could shrink or disappear suddenly and without warning as a result of adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. Because of the lack of sufficient market liquidity, the Fund may incur losses because it may be required to effect sales at a disadvantageous time and then only at a substantial drop in price. These factors may have an adverse effect on the market price and the Fund's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for the Fund to obtain precise valuations of the below investment grade securities in its portfolio.
- **Credit Risk:** The value of a security may decline based on adverse conditions of the issuer, such as management performance, financial difficulties, or reduced demand for the goods and services provided by the issuer. In addition, if the market perceives a deterioration in the creditworthiness of an issuer, the value and liquidity of securities issued by that issuer may decline. As a result, the issuer of a fixed income security owned by the Fund may fail to make timely payments of principal or interest, or may default on such payments. If an issuer becomes less creditworthy, a debt security may decline in liquidity and value, even when interest rates are falling. This risk is greatest for high-yield fixed income securities, which have lower credit ratings. To the extent the Fund holds below investment grade securities, these risks may be heightened. The credit quality of the Fund's



portfolio securities or instruments may meet the Fund's credit quality requirements at the time of purchase but then deteriorate thereafter, and such a deterioration can occur rapidly. In certain instances, the downgrading or default of a single holding or guarantor of the Fund's holding may impair the Fund's liquidity and have the potential to cause significant NAV deterioration. Corporate fixed income securities generally are subject to greater credit risk than U.S. Government securities. Although certain U.S. Government securities in which the Fund invests are guaranteed as to payments of interest and principal, their market prices are not guaranteed and will fluctuate in response to market movements.

- **Interest Rate Risk:** As interest rates rise, prices of bonds (including tax-exempt bonds) generally fall. Additionally, rising interest rates or lack of market participants may lead to decreased liquidity in fixed income markets. Interest rate changes typically have a greater effect on the price of fixed income securities with longer durations. Interest rate changes typically have a greater effect on the price of fixed income securities with longer durations. Interest rate changes can be sudden and unpredictable, and the Fund may lose money as a result of movements in interest rates. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation, and changes in general economic conditions. The Fund will be exposed to heightened interest rate risk as interest rates rise from historically low levels.
- **Convertible Securities Risk:** Convertible securities are subject to the risks affecting both equity and fixed income securities, including market, credit, liquidity, and interest rate risk. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality and less potential for gains or capital appreciation in a rising stock market than equity securities. They tend to be more volatile than other fixed income securities, and the markets for convertible securities may be less liquid than markets for common stocks or bonds. A significant portion of convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks. Synthetic convertible securities and convertible structured notes may present a greater degree of market risk, and may be more volatile, less liquid and more difficult to price accurately than less complex securities. These factors may cause the Fund to perform poorly compared to other funds, including funds that invest exclusively in fixed income securities. In addition, a convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to convert the security into the underlying common stock, sell it to a third party, or permit the issuer to redeem the security. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective, which, in turn, could result in losses to the Fund.

*Please retain this document for your future reference.*



LORD ABBETT®

Lord Abbett Securities Trust  
PROSPECTUS

MARCH 1, 2019

**LORD ABBETT  
ALPHA STRATEGY FUND**

**CLASS TICKER**  
A .....ALFAX  
C .....ALFCX  
F .....ALFFX  
F3 .....ALFOX

**CLASS TICKER**  
I .....ALFYX  
P .....N/A  
R2 .....ALFQX  
R3 .....ALFRX

**CLASS TICKER**  
R4 .....ALFKX  
R5 .....ALFTX  
R6 .....ALFVX

**LORD ABBETT  
FUNDAMENTAL EQUITY  
FUND**

A .....LDFVX  
C .....GILAX  
F .....LAVFX  
F3 .....LDFOX

I .....LAVYX  
P .....LAVPX  
R2 .....LAVQX  
R3 .....LAVRX

R4 .....LAVSX  
R5 .....LAVTX  
R6 .....LAVVX

**LORD ABBETT  
GLOBAL EQUITY RESEARCH  
FUND**

(formerly known as "Lord  
Abbett Global Core Equity  
Fund")

A .....LGCAx  
C .....LGCCX  
F .....LGCFX  
F3 .....LGCOX

I .....LGCYX  
R2 .....LGCOX  
R3 .....LGCX  
R4 .....LGCSX

R5 .....LGCVX  
R6 .....LGCWX

**LORD ABBETT  
GLOBAL SELECT EQUITY  
FUND**

A .....LGSAX  
C .....LGECX  
F .....LGSFX  
F3 .....LGSOX

I .....LGSIX  
R2 .....LGSQX  
R3 .....LGSRX  
R4 .....LGSUX

R5 .....LGSVX  
R6 .....LGSWX

**LORD ABBETT  
GROWTH LEADERS FUND**

A .....LGLAX  
C .....LGLCX  
F .....LGLFX  
F3 .....LGLFX

I .....LGLIX  
R2 .....LGLQX  
R3 .....LGLRX  
R4 .....LGLSX

R5 .....LGLUX  
R6 .....LGLVX

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

*Beginning in February 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each 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 a 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 a 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.*

**LORD ABBETT  
INTERNATIONAL  
EQUITY FUND**

**CLASS TICKER**  
A.....LICAX  
C.....LICCX  
F.....LICFX  
F3.....LICOX

**CLASS TICKER**  
I.....LICYP  
P.....LICPX  
R2.....LICQX  
R3.....LICRX

**CLASS TICKER**  
R4.....LICSX  
R5.....LICTX  
R6.....LICVX

**LORD ABBETT  
INTERNATIONAL  
OPPORTUNITIES FUND**

A.....LAIEX  
C.....LINCX  
F.....LINFX  
F3.....LOIEX

I.....LINYX  
P.....LINPX  
R2.....LINQX  
R3.....LINRX

R4.....LINSX  
R5.....LINTX  
R6.....LINVX

**LORD ABBETT  
INTERNATIONAL VALUE  
FUND**

(formerly known as "Lord  
Abbett International Dividend  
Income Fund")

A.....LIDAX  
C.....LIDCX  
F.....LIDFX  
F3.....LIDOX

I.....LAIDX  
R2.....LIDRX  
R3.....LIRRX  
R4.....LIRSX

R5.....LIRTX  
R6.....LIRVX

**LORD ABBETT  
MICRO CAP GROWTH FUND**

A.....N/A

I.....LMIYX

**LORD ABBETT  
MICRO CAP VALUE FUND**

A.....N/A

I.....LMVYX

**LORD ABBETT  
VALUE OPPORTUNITIES  
FUND**

A.....LVOAX  
C.....LVOCX  
F.....LVOFX  
F3.....LVOOX

I.....LVOYX  
P.....LVOPX  
R2.....LVOQX  
R3.....LVORX

R4.....LVOSX  
R5.....LVOTX  
R6.....LVOVX

The U.S. Securities and Exchange Commission has not approved or disapproved of these securities or determined whether this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

**INVESTMENT PRODUCTS: NOT FDIC INSURED—NO BANK GUARANTEE—MAY LOSE VALUE**

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# ALPHA STRATEGY FUND

## 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 224 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").

| <b>Shareholder Fees<sup>(1)</sup></b> <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<br><i>(as a percentage of offering price)</i>                                    | 5.75%               | None                 | None                                |       |       |       |
| Maximum Deferred Sales Charge (Load)<br><i>(as a percentage of offering price or redemption proceeds, whichever is lower)</i>     | None <sup>(2)</sup> | 1.00% <sup>(3)</sup> | None                                |       |       |       |
| <b>Annual Fund Operating Expenses</b><br><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 <sup>(4)</sup>  | 0.10%               | 0.10%                | 0.10%                               | 0.10% | 0.10% | 0.10% |
| Distribution and Service (12b-1) Fees   | 0.25%               | 1.00%                | 0.10%                               | None  | None  | 0.45% |
| Other Expenses  | 0.17%               | 0.17%                | 0.17%                               | 0.09% | 0.17% | 0.17% |
| Acquired Fund Fees and Expenses   | 1.00%               | 1.00%                | 1.00%                               | 1.00% | 1.00% | 1.00% |
| Total Annual Fund Operating Expenses  | 1.52%               | 2.27%                | 1.37%                               | 1.19% | 1.27% | 1.72% |

**Annual Fund Operating Expenses (continued)***(Expenses that you pay each year as a percentage of the value of your investment)*

| Class                                 | R2    | R3    | R4    | R5    | R6    |
|---------------------------------------|-------|-------|-------|-------|-------|
| Management Fees <sup>(4)</sup>        | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| Distribution and Service (12b-1) Fees | 0.60% | 0.50% | 0.25% | None  | None  |
| Other Expenses                        | 0.17% | 0.17% | 0.17% | 0.17% | 0.09% |
| Acquired Fund Fees and Expenses       | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Total Annual Fund Operating Expenses  | 1.87% | 1.77% | 1.52% | 1.27% | 1.19% |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.

<sup>(4)</sup> Lord Abbett presently is waiving the Fund's entire management fee on a voluntary basis. This voluntary management fee waiver may be discontinued at any time without notice.

**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  | \$721                  | \$1,028 | \$1,356 | \$2,283  | \$721                      | \$1,028 | \$1,356 | \$2,283  |
| Class C Shares  | \$330                  | \$ 709  | \$1,215 | \$2,605  | \$230                      | \$ 709  | \$1,215 | \$2,605  |
| Class F Shares  | \$139                  | \$ 434  | \$ 750  | \$1,646  | \$139                      | \$ 434  | \$ 750  | \$1,646  |
| Class F3 Shares | \$121                  | \$ 378  | \$ 654  | \$1,443  | \$121                      | \$ 378  | \$ 654  | \$1,443  |
| Class I Shares  | \$129                  | \$ 403  | \$ 697  | \$1,534  | \$129                      | \$ 403  | \$ 697  | \$1,534  |
| Class P Shares  | \$175                  | \$ 542  | \$ 933  | \$2,030  | \$175                      | \$ 542  | \$ 933  | \$2,030  |
| Class R2 Shares | \$190                  | \$ 588  | \$1,011 | \$2,190  | \$190                      | \$ 588  | \$1,011 | \$2,190  |
| Class R3 Shares | \$180                  | \$ 557  | \$ 959  | \$2,084  | \$180                      | \$ 557  | \$ 959  | \$2,084  |
| Class R4 Shares | \$155                  | \$ 480  | \$ 829  | \$1,813  | \$155                      | \$ 480  | \$ 829  | \$1,813  |
| Class R5 Shares | \$129                  | \$ 403  | \$ 697  | \$1,534  | \$129                      | \$ 403  | \$ 697  | \$1,534  |
| Class R6 Shares | \$121                  | \$ 378  | \$ 654  | \$1,443  | \$121                      | \$ 378  | \$ 654  | \$1,443  |

**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 8% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund is a “fund of funds” that invests principally in affiliated mutual funds (the “underlying funds”) managed by Lord, Abbett & Co. LLC (“Lord Abbett”). Under normal conditions, through the underlying funds, the Fund indirectly invests principally in the equity securities of U.S. and foreign micro-cap, small, and mid-sized companies. The Fund uses a “blend” strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both. Through the underlying funds, the Fund’s assets are allocated primarily to the following types of investments:

- **Equity securities** of micro-cap, small, and mid-sized companies. The underlying funds may invest in any security that represents equity ownership in a company. Equity securities in which an underlying 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 economic characteristics. The underlying funds consider equity securities to include warrants, rights offerings, convertible securities, and other investments that are convertible or exercisable into the equity securities described above.
- **Growth companies** that the underlying funds believe exhibit faster-than-average gains in earnings and have the potential to continue profit growth at a high level.
- **Value companies** that the underlying funds believe to be undervalued according to certain financial measurements of intrinsic worth or business prospects and have the potential for capital appreciation.
- **Foreign securities**, including emerging market securities 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.



In addition to investing in the underlying funds, the Fund may invest directly in any type of derivative as part of its investment strategies or for risk management purposes. Currently, the Fund invests in derivatives consisting principally of futures, forwards, options, and swaps. To the extent the Fund invests in derivatives, the Fund intends to do so primarily for non-hedging purposes. When investing in this manner, the Fund may use a derivative investment, such as an index future, to adjust exposure to, or to change the weighting of its investments in, a particular asset class without increasing or decreasing the allocation among the underlying funds. The Fund may use derivatives to gain exposure to any asset class, whether or not represented by the underlying funds. The Fund also may sell index futures short to reduce its exposure to a particular asset class represented by the index or to seek to profit from an anticipated decline in the returns of the index. The market value of the Fund's directly held positions in derivatives, determined at the time of the most recent position established, will not exceed 50% of the Fund's net assets. The Fund currently expects, however, that the market value of such instruments, determined at the time of the most recent position established, will not exceed 35% of the Fund's net assets under normal conditions. These percentage limitations exclude Fund assets indirectly invested in derivatives through the underlying funds.

The portfolio management team allocates the Fund's assets among underlying funds that invest in equity securities across micro, small and mid-sized market capitalization ranges and all investment styles, and that invest in select non-U.S. companies. The portfolio management team generally employs a bottom-up investment approach emphasizing long term value.

The Fund may sell and reallocate its investments away from particular underlying funds when the Fund believes such a fund is less likely to benefit from the current market and economic environment, has a portfolio that 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; however, in response to adverse economic, market or other unfavorable conditions, the Fund may invest its assets in a temporary defensive manner.

## **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 also are the principal risks of investing in the underlying funds. These risks, which could adversely affect the Fund's performance, include:

- **Underlying Fund Risk:** The assets of the Fund are invested principally in the underlying funds. As a result, the investment performance of the Fund is directly related to the investment performance of the underlying funds in which it invests. The Fund is exposed to the same risks as the underlying funds in direct proportion to the allocation of its assets among the underlying funds. The Fund typically will invest in a diversified portfolio of underlying funds; however, to the extent that the Fund invests a significant portion of its assets in a single underlying fund it may be more susceptible to risks associated with that fund and its investments. It is possible that the holdings of underlying funds may contain securities of the same issuers, thereby increasing the Fund's exposure to such issuers. It also is possible that one underlying fund may be selling a particular security when another is buying it, producing little or no change in exposure but generating transaction costs and/or resulting in realization of gains with no economic benefit. There can be no assurance that the investment objective of any underlying fund will be achieved. In addition, the Fund's shareholders will indirectly bear their proportionate share of the underlying funds' fees and expenses, as well as their proportionate share of the Fund's fees and expenses.
- **Affiliated Underlying Funds Risk:** The Fund invests principally in underlying funds advised by Lord Abbett, which presents certain conflicts of interest. Generally, Lord Abbett will receive more revenue from investing in the underlying funds than it would if it invested in unaffiliated funds. In addition, Lord Abbett is subject to conflicts of interest in allocating portfolio assets among the various underlying funds because the fees payable to Lord Abbett by underlying funds differ. Lord Abbett will have an incentive to select underlying funds that will result in the greatest net management fee revenue to Lord Abbett and its affiliates, even if that results in increased expenses for the Fund. In addition, the Fund's investments in affiliated underlying funds may be beneficial to Lord Abbett in managing the underlying funds, by helping the underlying funds achieve economies of scale or by enhancing cash flows to the underlying funds. In certain circumstances, Lord Abbett would have an incentive to delay or decide against the sale of interests held by the Fund in the underlying funds and may implement Fund changes in a manner intended to minimize the disruptive effects and added costs of those changes to the underlying funds. If the Fund invests in an underlying fund with higher expenses, the Fund's performance would be lower than if the Fund had invested in an underlying fund with comparable performance but lower expenses.
- **New Underlying Fund Risk:** The Fund may invest in underlying funds that are recently organized. There can be no assurance that a new underlying fund will reach or maintain a sufficient asset size to effectively implement its investment strategy. In addition, a new underlying fund's gross expense ratio may fluctuate during its initial operating period because of the fund's

relatively smaller asset size and, until the fund achieves sufficient scale, the Fund may experience proportionally higher expenses than it would experience if it invested in a fund with a larger asset base.

- **Portfolio Management Risk:** If the strategies used and investments selected by the Fund's portfolio management team and/or the teams of the underlying funds fail to produce the intended results, the Fund and/or the underlying funds may not achieve their respective objectives. There can be no assurance that the allocation of Fund assets among the underlying funds or the Fund's use of derivatives will maximize returns, minimize risks, or be appropriate for all investors. 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 an underlying fund overweights a single industry or sector relative to its benchmark index, the underlying 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.
- **Micro-Cap, Small, and Mid-Sized Company Risk:** Investments in micro-cap, small, and mid-sized companies may involve greater risks than investments in larger, more established companies. As compared to larger companies, micro-cap, small, and mid-sized 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, micro-cap, small, and mid-sized company securities 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. Micro-cap,

small, and mid-sized companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of micro-cap, small, and mid-sized companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.

- **Blend Style Risk:** Growth stocks tend to be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall. 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. A portfolio that combines growth and value styles may diversify these risks and lower its volatility, but there is no assurance this strategy will achieve that result.
- **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. Foreign securities also may subject the Fund's investments to changes in currency rates. 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 speculative and generally are 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:** Certain of the underlying funds may invest in securities denominated in foreign currencies, which 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.
- **Derivatives Risk:** The risks associated with derivatives may be different from and greater than the risks associated with directly investing in securities and other investments. Derivatives may increase the Fund's volatility and reduce its returns. The risks associated with derivatives include, among other things, the following:
  - The risk that the value of a derivative may not correlate with the value of the underlying asset, rate, or index in the manner anticipated by the portfolio management team and may be more sensitive to changes in economic or market conditions than anticipated.
  - Derivatives may be difficult to value, especially under stressed or unforeseen market conditions.
  - The risk that the counterparty may fail to fulfill its contractual obligations under the derivative contract. Central clearing of derivatives is intended to decrease counterparty risk but does not eliminate it.
  - The Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements.
  - The risk that there will not be a liquid secondary trading market for the derivative, or that the Fund will otherwise be unable to sell or otherwise close a derivatives position when desired, exposing the Fund to additional losses.
  - Because derivatives generally involve a small initial investment relative to the risk assumed (known as leverage), derivatives can magnify the Fund's losses and increase its volatility.
  - The Fund's use of derivatives may affect the amount, timing, and character of distributions, and may cause the Fund to realize more short-term capital gain and ordinary income than if the Fund did not use derivatives.

Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful will depend on, among other things, the portfolio managers' ability to correctly forecast market movements and other factors. If the portfolio managers incorrectly forecast these and other factors, the Fund's performance could

suffer. In addition, given their complexity, derivatives are subject to the risk that improper or misunderstood documentation may expose the Fund to losses.

- **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.

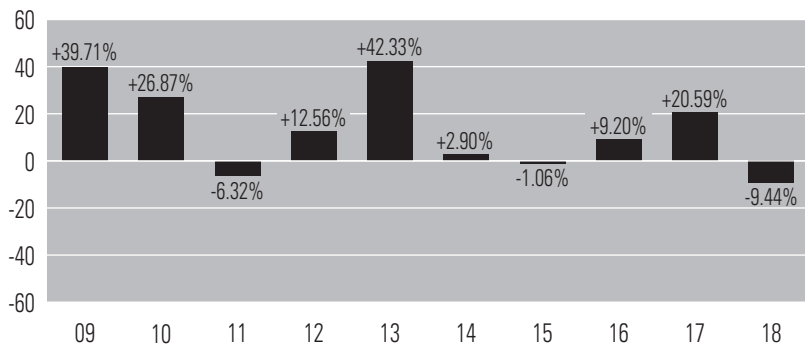
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the “More Information About the Funds – Principal Risks” section in 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. No performance is shown for Class P shares because the Fund has not issued Class P shares.

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](http://www.lordabbett.com) or by calling 888-522-2388.

**Bar Chart (per calendar year) — Class A Shares**



**Best Quarter** 2nd Q '09 **+25.22%**

**Worst Quarter** 3rd Q '11 **-22.34%**

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. 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 |
|---|---------|---------|----------|-----------------|--------------------------------|
| <b>Class A Shares</b>   |         |         |          |                 |                                |
| Before Taxes  | -14.64% | 2.73%   | 11.78%   | –               |                                |
| After Taxes on Distributions  | -17.63% | -0.22%  | 9.83%    | –               |                                |
| After Taxes on Distributions and Sale of Fund Shares  | -6.68%  | 1.93%   | 9.63%    | –               |                                |
| Class C Shares  | -10.93% | 3.17%   | 11.62%   | –               |                                |
| Class F Shares  | -9.36%  | 4.10%   | 12.63%   | –               |                                |
| Class F3 Shares   | -9.16%  | –       | –        | 3.23%           | 4/4/2017                       |
| Class I Shares  | -9.23%  | 4.21%   | 12.74%   | –               |                                |
| Class R2 Shares   | -9.80%  | 3.58%   | 12.06%   | –               |                                |
| Class R3 Shares   | -9.71%  | 3.69%   | 12.18%   | –               |                                |
| Class R4 Shares   | -9.47%  | –       | –        | 2.66%           | 6/30/2015                      |
| Class R5 Shares   | -9.24%  | –       | –        | 2.93%           | 6/30/2015                      |
| Class R6 Shares   | -9.16%  | –       | –        | 2.97%           | 6/30/2015                      |
| <b>Index</b>  |         |         |          |                 |                                |
| Russell 2000® Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i>  | -11.01% | 4.41%   | 11.97%   | 3.53%<br>0.49%  | 6/30/2015<br>4/4/2017          |
| 85% Russell 2000® Index/15% S&P Developed Ex-U.S. SmallCap Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i> | -12.10% | 4.26%   | 11.77%   | 3.45%<br>0.52%  | 6/30/2015<br>4/4/2017          |
| <b>Lipper Average</b>   |         |         |          |                 |                                |
| Lipper Small-Cap Core Category Average<br><i>(reflects no deduction for sales charges or taxes)</i>                             | -12.67% | 3.41%   | 11.64%   | 2.51%<br>-1.35% | 6/30/2015<br>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 |
|--|---|
| Giulio Martini, Partner and Director of Strategic Asset Allocation | 2015  |
| Robert A. Lee, Partner and Chief Investment Officer                | 2016  |
| Jeffrey O. Herzog, Portfolio Manager                               | 2016  |
| David B. Ritt, Portfolio Manager                                   | 2016  |

## 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 <sup>(1)</sup> | F, P, R2, R3, R4, R5, and R6 | F3         | I                      |
| General and IRAs without Invest-A-Matic Investments          | \$1,500/No minimum     | N/A                          | No minimum | \$1 million/No minimum |
| Invest-A-Matic Accounts <sup>(2)</sup>                       | \$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             |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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. 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](http://www.lordabbett.com).

#### **OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about taxes and payments to broker-dealers and other financial intermediaries, please turn to the “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” sections of the prospectus.

# FUNDAMENTAL EQUITY FUND

## INVESTMENT OBJECTIVE

The Fund's investment objective is long-term growth of capital and income without excessive fluctuations in market value.

## 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 224 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").

| <b>Shareholder Fees<sup>(1)</sup></b> <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<br><i>(as a percentage of offering price)</i>                                    | 5.75%               | None                 | None                                |       |       |       |
| Maximum Deferred Sales Charge (Load)<br><i>(as a percentage of offering price or redemption proceeds, whichever is lower)</i>     | None <sup>(2)</sup> | 1.00% <sup>(3)</sup> | None                                |       |       |       |
| <b>Annual Fund Operating Expenses</b><br><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   | 0.54%               | 0.54%                | 0.54%                               | 0.54% | 0.54% | 0.54% |
| Distribution and Service (12b-1) Fees   | 0.25%               | 1.00%                | 0.10%                               | None  | None  | 0.45% |
| Other Expenses  | 0.17%               | 0.17%                | 0.17%                               | 0.08% | 0.17% | 0.17% |
| Total Annual Fund Operating Expenses  | 0.96%               | 1.71%                | 0.81%                               | 0.62% | 0.71% | 1.16% |

**Annual Fund Operating Expenses (continued)***(Expenses that you pay each year as a percentage of the value of your investment)*

| Class                                 | R2    | R3    | R4    | R5    | R6    |
|---------------------------------------|-------|-------|-------|-------|-------|
| Management Fees                       | 0.54% | 0.54% | 0.54% | 0.54% | 0.54% |
| Distribution and Service (12b-1) Fees | 0.60% | 0.50% | 0.25% | None  | None  |
| Other Expenses                        | 0.17% | 0.17% | 0.17% | 0.17% | 0.08% |
| Total Annual Fund Operating Expenses  | 1.31% | 1.21% | 0.96% | 0.71% | 0.62% |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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  | \$667                  | \$863   | \$1,075 | \$1,685  | \$667                      | \$863   | \$1,075 | \$1,685  |
| Class C Shares  | \$274                  | \$539   | \$ 928  | \$2,019  | \$174                      | \$539   | \$ 928  | \$2,019  |
| Class F Shares  | \$ 83                  | \$259   | \$ 450  | \$1,002  | \$ 83                      | \$259   | \$ 450  | \$1,002  |
| Class F3 Shares | \$ 63                  | \$199   | \$ 346  | \$ 774   | \$ 63                      | \$199   | \$ 346  | \$ 774   |
| Class I Shares  | \$ 73                  | \$227   | \$ 395  | \$ 883   | \$ 73                      | \$227   | \$ 395  | \$ 883   |
| Class P Shares  | \$118                  | \$368   | \$ 638  | \$1,409  | \$118                      | \$368   | \$ 638  | \$1,409  |
| Class R2 Shares | \$133                  | \$415   | \$ 718  | \$1,579  | \$133                      | \$415   | \$ 718  | \$1,579  |
| Class R3 Shares | \$123                  | \$384   | \$ 665  | \$1,466  | \$123                      | \$384   | \$ 665  | \$1,466  |
| Class R4 Shares | \$ 98                  | \$306   | \$ 531  | \$1,178  | \$ 98                      | \$306   | \$ 531  | \$1,178  |
| Class R5 Shares | \$ 73                  | \$227   | \$ 395  | \$ 883   | \$ 73                      | \$227   | \$ 395  | \$ 883   |
| Class R6 Shares | \$ 63                  | \$199   | \$ 346  | \$ 774   | \$ 63                      | \$199   | \$ 346  | \$ 774   |

**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 92% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To pursue its objective, the Fund invests principally in equity securities of U.S. and multinational companies across all market capitalization ranges that the Fund believes are undervalued. Under normal conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. The Fund normally will invest at least 50% of its net assets in equity securities of large, established companies having a market capitalization within the range of companies included in the Russell 1000® Index. Although the Fund generally emphasizes equity securities of large companies, the Fund also may invest in equity securities of mid-sized and small companies.

The Fund may invest in U.S. companies and up to 10% of its net assets in foreign (including emerging market) companies. Foreign companies include 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 principal investments include the following types of securities and other financial instruments:

- **Equity securities** of large, mid-sized, and 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 economic 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.
- **Value companies** of any size 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 companies the portfolio management team believes are undervalued by the market and whose securities are selling at reasonable prices in relation to the portfolio management team's assessment of their potential or intrinsic value. The Fund seeks to identify companies that have

the strongest fundamentals relative to valuations and looks for positive attributes in a company's fundamental outlook that the Fund believes are likely to improve the value of the company's stock price.

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; however, in response to adverse economic, market or other unfavorable conditions, the Fund may invest its assets in a temporary defensive manner. The Fund may engage in active and frequent trading of its portfolio securities in seeking to 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.

- **Large Company Risk:** As compared to smaller successful companies, larger, more established companies may be less able to respond quickly to certain market developments and may have slower rates of growth. Large companies also may fall out of favor relative to smaller companies in certain market cycles, causing the Fund to incur losses or underperform.
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. As compared to larger companies, mid-sized and 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, mid-sized and small company securities 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. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **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. Foreign securities also may subject the Fund's

investments to changes in currency rates. 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 speculative and generally are 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.

- **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.
- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs, reduced investment performance, and higher taxes resulting from increased realized capital gains, including short-term capital gains taxable as ordinary income to shareholders when distributed.

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.

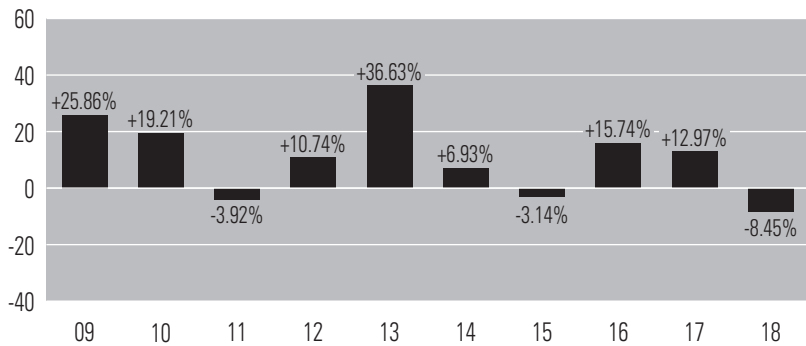
## PERFORMANCE

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](http://www.lordabbett.com) or by calling 888-522-2388.



**Bar Chart (per calendar year) — Class A Shares**



**Best Quarter** 3rd Q '09 **+16.14%**

**Worst Quarter** 3rd Q '11 **-19.59%**

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. 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   | -13.71% | 3.17%   | 9.80%    | –              |                                |
| After Taxes on Distributions   | -15.49% | 0.41%   | 7.81%    | –              |                                |
| After Taxes on Distributions and Sale of Fund Shares                                     | -6.71%  | 2.17%   | 7.80%    | –              |                                |
| Class C Shares   |         |         |          |                |                                |
| Class C Shares   | -9.92%  | 3.63%   | 9.70%    | –              |                                |
| Class F Shares   |         |         |          |                |                                |
| Class F Shares   | -8.32%  | 4.57%   | 10.70%   | –              |                                |
| Class F3 Shares  |         |         |          |                |                                |
| Class F3 Shares  | -8.13%  | –       | –        | 1.38%          | 4/4/2017                       |
| Class I Shares   |         |         |          |                |                                |
| Class I Shares   | -8.17%  | 4.67%   | 10.80%   | –              |                                |
| Class P Shares   |         |         |          |                |                                |
| Class P Shares   | -8.61%  | 4.20%   | 10.30%   | –              |                                |
| Class R2 Shares  |         |         |          |                |                                |
| Class R2 Shares  | -8.75%  | 4.06%   | 10.15%   | –              |                                |
| Class R3 Shares  |         |         |          |                |                                |
| Class R3 Shares  | -8.62%  | 4.16%   | 10.26%   | –              |                                |
| Class R4 Shares  |         |         |          |                |                                |
| Class R4 Shares  | -8.47%  | –       | –        | 4.21%          | 6/30/2015                      |
| Class R5 Shares  |         |         |          |                |                                |
| Class R5 Shares  | -8.15%  | –       | –        | 4.48%          | 6/30/2015                      |
| Class R6 Shares  |         |         |          |                |                                |
| Class R6 Shares  | -8.12%  | –       | –        | 4.58%          | 6/30/2015                      |
| Index  |         |         |          |                |                                |
| Russell 1000® Value Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i> | -8.27%  | 5.95%   | 11.18%   | 4.94%<br>0.59% | 6/30/2015<br>4/4/2017          |
| Russell 3000® Value Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i> | -8.58%  | 5.77%   | 11.12%   | 4.85%<br>0.35% | 6/30/2015<br>4/4/2017          |
| Russell 3000® Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i>       | -5.24%  | 7.91%   | 13.18%   | 7.19%<br>4.95% | 6/30/2015<br>4/4/2017          |
| S&P 500® Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i>            | -4.38%  | 8.49%   | 13.12%   | 7.92%<br>5.58% | 6/30/2015<br>4/4/2017          |

**MANAGEMENT**

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

**Portfolio Managers.**

| <b>Portfolio Manager/Title</b>     | <b>Member of the Portfolio Management Team Since</b> |
|------------------------------------|--|
| Eli Rabinowich, Portfolio Manager  | 2018   |
| Jeff D. Diamond, Portfolio Manager | 2018   |
| So Young Lee, 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.

| <b>Investment Minimums — Initial/Additional Investments</b>  |                              |                                     |            |                        |
|--|------------------------------|-------------------------------------|------------|------------------------|
| <b>Class</b>   | <b>A and C<sup>(1)</sup></b> | <b>F, P, R2, R3, R4, R5, and R6</b> | <b>F3</b>  | <b>I</b>               |
| General and IRAs without Invest-A-Matic Investments          | \$1,500/No minimum           | N/A                                 | No minimum | \$1 million/No minimum |
| Invest-A-Matic Accounts <sup>(2)</sup>                       | \$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             |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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. 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](http://www.lordabbett.com).

## OTHER IMPORTANT INFORMATION REGARDING FUND SHARES

For important information about taxes and payments to broker-dealers and other financial intermediaries, please turn to the “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” sections of the prospectus.

# GLOBAL EQUITY RESEARCH FUND

(formerly known as “Lord Abbett Global Core Equity Fund”)

## INVESTMENT OBJECTIVE

The Fund’s investment objective is to seek 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 224 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”).

| <b>Shareholder Fees<sup>(1)</sup></b> <i>(Fees paid directly from your investment)</i>  |                     |                      |                                  |         |         |         |
|---|---------------------|----------------------|----------------------------------|---------|---------|---------|
| Class   | A                   | C                    | F, F3, I, R2, R3, R4, R5, and R6 |         |         |         |
| Maximum Sales Charge (Load) Imposed on Purchases<br><i>(as a percentage of offering price)</i>                                    | 5.75%               | None                 | None                             |         |         |         |
| Maximum Deferred Sales Charge (Load)<br><i>(as a percentage of offering price or redemption proceeds, whichever is lower)</i>     | None <sup>(2)</sup> | 1.00% <sup>(3)</sup> | None                             |         |         |         |
| <b>Annual Fund Operating Expenses</b><br><i>(Expenses that you pay each year as a percentage of the value of your investment)</i> |                     |                      |                                  |         |         |         |
| Class   | A                   | C                    | F                                | F3      | I       | R2      |
| Management Fees   | 0.45%               | 0.45%                | 0.45%                            | 0.45%   | 0.45%   | 0.45%   |
| Distribution and Service (12b-1) Fees   | 0.25%               | 1.00%                | 0.10%                            | None    | None    | 0.60%   |
| Other Expenses  | 4.37%               | 4.37%                | 4.37%                            | 4.35%   | 4.37%   | 4.37%   |
| Total Annual Fund Operating Expenses  | 5.07%               | 5.82% <sup>(4)</sup> | 4.92%                            | 4.80%   | 4.82%   | 5.42%   |
| Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>  | (4.17)%             | (4.17)%              | (4.17)%                          | (4.17)% | (4.17)% | (4.17)% |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>                                 | 0.90%               | 1.65%                | 0.75%                            | 0.63%   | 0.65%   | 1.25%   |

**Annual Fund Operating Expenses (continued)***(Expenses that you pay each year as a percentage of the value of your investment)*

| Class   | R3                   | R4      | R5      | R6                   |
|---|----------------------|---------|---------|----------------------|
| Management Fees   | 0.45%                | 0.45%   | 0.45%   | 0.45%                |
| Distribution and Service (12b-1) Fees   | 0.50%                | 0.25%   | None    | None                 |
| Other Expenses  | 4.37%                | 4.37%   | 4.37%   | 4.35%                |
| Total Annual Fund Operating Expenses  | 5.32% <sup>(4)</sup> | 5.07%   | 4.82%   | 4.80% <sup>(4)</sup> |
| Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>  | (4.17)%              | (4.17)% | (4.17)% | (4.17)%              |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(5)</sup> | 1.15%                | 0.90%   | 0.65%   | 0.63%                |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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. More information about the CDSC is provided in "Sales Charges" starting on page 223 of the prospectus.

<sup>(3)</sup> A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.

<sup>(4)</sup> These amounts have been updated from fiscal year amounts to reflect current fees and expenses.

<sup>(5)</sup> For the period from April 20, 2018 through February 29, 2020, Lord, Abnett & Co. LLC has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses, excluding any applicable 12b-1 fees, and acquired fund fees and expenses, to an annual rate of 0.63% for each of Class F3 and R6 shares and 0.65% for each other class of shares. This agreement may be terminated only by the Fund's Board of Trustees.

**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, giving effect to the fee waiver and expense reimbursement arrangement described above. 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  | \$662                  | \$1,656 | \$2,649 | \$5,124  | \$662                      | \$1,656 | \$2,649 | \$5,124  |
| Class C Shares  | \$268                  | \$1,361 | \$2,535 | \$5,386  | \$168                      | \$1,361 | \$2,535 | \$5,386  |
| Class F Shares  | \$ 77                  | \$1,103 | \$2,132 | \$4,709  | \$ 77                      | \$1,103 | \$2,132 | \$4,709  |
| Class F3 Shares | \$ 64                  | \$1,068 | \$2,076 | \$4,614  | \$ 64                      | \$1,068 | \$2,076 | \$4,614  |
| Class I Shares  | \$ 66                  | \$1,074 | \$2,086 | \$4,630  | \$ 66                      | \$1,074 | \$2,086 | \$4,630  |
| Class R2 Shares | \$127                  | \$1,247 | \$2,358 | \$5,094  | \$127                      | \$1,247 | \$2,358 | \$5,094  |
| Class R3 Shares | \$117                  | \$1,219 | \$2,313 | \$5,019  | \$117                      | \$1,219 | \$2,313 | \$5,019  |
| Class R4 Shares | \$ 92                  | \$1,147 | \$2,200 | \$4,827  | \$ 92                      | \$1,147 | \$2,200 | \$4,827  |
| Class R5 Shares | \$ 66                  | \$1,074 | \$2,086 | \$4,630  | \$ 66                      | \$1,074 | \$2,086 | \$4,630  |
| Class R6 Shares | \$ 64                  | \$1,068 | \$2,076 | \$4,614  | \$ 64                      | \$1,068 | \$2,076 | \$4,614  |

**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 108% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To pursue its objective, the Fund invests principally in a diversified portfolio of equity securities of global issuers across all market capitalizations. Under normal conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of foreign and U.S. companies. Under normal conditions, the Fund will invest a significant amount of its net assets (at least 40%, unless conditions are deemed to be unfavorable, in which case the Fund will invest at least 30%) in securities of non-U.S. companies. The Fund normally will invest in companies located in at least three countries outside of the U.S. The Fund uses a “blend” strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both.

The Fund’s principal investments include the following types of securities and other financial instruments:

- **Equity securities** of large, mid-sized, and 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 economic 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.

- **Foreign companies** whose securities may be traded on U.S. or non-U.S. securities exchanges, may be denominated in the U.S. dollar or other currencies, and may include American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). Although the Fund is not required to hedge its exposure to any currency, it may choose to do so. The Fund may invest without limitation in securities of issuers of foreign countries, including emerging market countries.
- **Value and growth companies** that the Fund’s portfolio management team believes to be undervalued relative to their fundamentals. Value companies are those 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. Growth companies are those that the Fund’s portfolio management team believes exhibit faster-than-average gains in earnings and have the potential to continue profit growth at a high level.

The Fund may invest in exchange-traded funds (“ETFs”). The Fund’s investments in ETFs and other investment companies in the aggregate are subject to a limit of 10% of the Fund’s total assets.

Consistent with its investment objective and policies, the Fund selectively may invest in derivatives. The Fund may use derivatives for risk management purposes, including to hedge against a decline in the value of certain investments and to adjust the investment characteristics of its portfolio. The Fund also may invest in derivatives for non-hedging purposes to increase its investment return or income. For example, the Fund may manage cash by investing in futures or other derivatives that provide efficient short-term investment exposure to broad equity markets. Some examples of the types of derivatives in which the Fund may invest are forward contracts, futures, options, and swap agreements.

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.
- **New Fund Risk:** The Fund is recently organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investment strategy. In addition, the Fund's gross expense ratio may fluctuate during its initial operating period because of the Fund's relatively smaller asset size and, until the Fund achieves sufficient scale, a Fund shareholder may experience proportionally higher Fund expenses than would be experienced by shareholders of a fund with a larger asset base.
- **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.



- 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 and GDRs. ADRs and GDRs may be less liquid than the underlying shares in their primary trading market. Foreign securities also may subject the Fund's investments to changes in currency rates. 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 speculative and generally are 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 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.
- Geographic Concentration Risk:** To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such region may have a greater impact on Fund performance relative to a more geographically diversified fund.
- Large Company Risk:** As compared to smaller successful companies, larger, more established companies may be less able to respond quickly to certain market developments and may have slower rates of growth. Large companies also may fall out of favor relative to smaller companies in certain market cycles, causing the Fund to incur losses or underperform.

- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. As compared to larger companies, mid-sized and 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, mid-sized and small company securities 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. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **Blend Style Risk:** Growth stocks tend to be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall. 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. A portfolio that combines growth and value styles may diversify these risks and lower its volatility, but there is no assurance this strategy will achieve that result.
- **Derivatives Risk:** The risks associated with derivatives may be different from and greater than the risks associated with directly investing in securities and other investments. Derivatives may increase the Fund's volatility and reduce its returns. The risks associated with derivatives include, among other things, the following:
  - The risk that the value of a derivative may not correlate with the value of the underlying asset, rate, or index in the manner anticipated by the portfolio management team and may be more sensitive to changes in economic or market conditions than anticipated.
  - Derivatives may be difficult to value, especially under stressed or unforeseen market conditions.
  - The risk that the counterparty may fail to fulfill its contractual obligations under the derivative contract. Central clearing of derivatives is intended to decrease counterparty risk but does not eliminate it.

- The Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements.
- The risk that there will not be a liquid secondary trading market for the derivative, or that the Fund will otherwise be unable to sell or otherwise close a derivatives position when desired, exposing the Fund to additional losses.
- Because derivatives generally involve a small initial investment relative to the risk assumed (known as leverage), derivatives can magnify the Fund's losses and increase its volatility.
- The Fund's use of derivatives may affect the amount, timing, and character of distributions, and may cause the Fund to realize more short-term capital gain and ordinary income than if the Fund did not use derivatives.

Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful will depend on, among other things, the portfolio managers' ability to correctly forecast market movements and other factors. If the portfolio managers incorrectly forecast these and other factors, the Fund's performance could suffer. In addition, given their complexity, derivatives are subject to the risk that improper or misunderstood documentation may expose the Fund to losses.

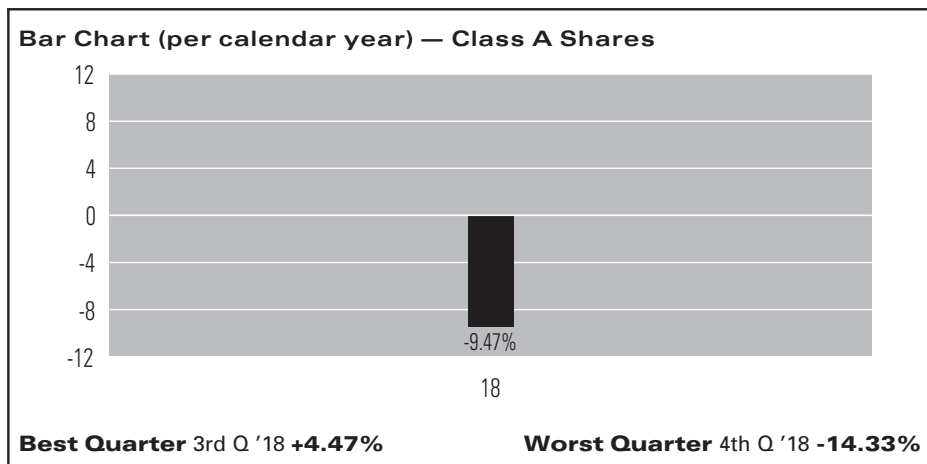
- **ETF Risk:** Investments in ETFs are subject to a variety of risks, including the risks associated with a direct investment in the underlying securities that the ETF holds. Also, ETFs that track particular indices typically will be unable to match the performance of the index exactly due to the ETF's operating expenses and transaction costs, among other things. ETFs typically incur fees that are separate from those fees incurred directly by the Fund. As a result, the Fund and its shareholders, in effect, will absorb two levels of fees with respect to investments in ETFs.
- **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.
- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs, reduced investment performance, and higher taxes resulting from increased realized capital gains, including short-term capital gains taxable as ordinary income to shareholders when distributed.

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 Fund–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 the performance of the Fund’s Class A shares for its first full 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](http://www.lordabbett.com) or by calling 888-522-2388.



The table below shows how the Fund’s average annual total returns compare to the returns of a securities market index with investment characteristics similar to those of the Fund. 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.

| <b>Average Annual Total Returns<br/>(for the periods ended December 31, 2018)</b>   |         |         |                |                                |
|---|---------|---------|----------------|--------------------------------|
| Class   | 1 Year  | 5 Years | Life of Class  | Inception Date for Performance |
| Class A Shares  |         |         |                | 1/18/2017                      |
| Before Taxes  | -14.69% | –       | 0.89%          |                                |
| After Taxes on Distributions  | -15.89% | –       | -0.91%         |                                |
| After Taxes on Distributions and Sales of Fund Shares   | -8.17%  | –       | 0.19%          |                                |
| Class C Shares  | -11.02% | –       | 3.21%          | 1/18/2017                      |
| Class F Shares  | -9.35%  | –       | 4.18%          | 1/18/2017                      |
| Class F3 Shares   | -9.21%  | –       | 3.19%          | 4/4/2017                       |
| Class I Shares  | -9.34%  | –       | 4.23%          | 1/18/2017                      |
| Class R2 Shares   | -9.77%  | –       | 3.65%          | 1/18/2017                      |
| Class R3 Shares   | -9.71%  | –       | 3.73%          | 1/18/2017                      |
| Class R4 Shares   | -9.41%  | –       | 4.02%          | 1/18/2017                      |
| Class R5 Shares   | -9.25%  | –       | 4.29%          | 1/18/2017                      |
| Class R6 Shares   | -9.22%  | –       | 4.31%          | 1/18/2017                      |
| <b>Index</b>  |         |         |                |                                |
| MSCI All Country World Index with Net Dividends<br><i>(reflects no deduction for fees or expenses, but reflects deduction of withholding taxes)</i> | -9.42%  | 4.26%   | 4.93%<br>2.92% | 1/18/2017<br>4/4/2017          |
| MSCI All Country World Index with Gross Dividends<br><i>(reflects no deduction or fees, expenses, or taxes)</i>                                     | -8.93%  | 4.82%   | 5.49%<br>3.46% | 1/18/2017<br>4/4/2017          |

## MANAGEMENT

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

### Portfolio Managers.

| <b>Portfolio Manager/Title</b>                            | <b>Member of the Portfolio Management Team Since</b> |
|---|--|
| David J. Linsen, Partner and Director of Equities         | 2018   |
| Jeffrey Arricale, Deputy Director, Global Equity Research | 2018   |
| Sue Kim, Deputy Director, Global Equity Research          | 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. See “Choosing a Share Class – Investment Minimums” in the prospectus for more information.

| <b>Investment Minimums — Initial/Additional Investments</b>  |                              |                                  |            |                        |
|--|------------------------------|----------------------------------|------------|------------------------|
| <b>Class</b>   | <b>A and C<sup>(1)</sup></b> | <b>F, R2, R3, R4, R5, and R6</b> | <b>F3</b>  | <b>I</b>               |
| General and IRAs without Invest-A-Matic Investments          | \$1,500/No minimum           | N/A                              | No minimum | \$1 million/No minimum |
| Invest-A-Matic Accounts <sup>(2)</sup>                       | \$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             |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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. 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](http://www.lordabbett.com).

**OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about taxes and payments to broker-dealers and other financial intermediaries, please turn to the “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” sections of the prospectus.

# GLOBAL SELECT EQUITY FUND

## INVESTMENT OBJECTIVE

The Fund's investment objective is to seek 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 224 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").

| <b>Shareholder Fees<sup>(1)</sup></b> <i>(Fees paid directly from your investment)</i>  |                     |                       |                                  |                       |                       |          |
|---|---------------------|-----------------------|----------------------------------|-----------------------|-----------------------|----------|
| Class   | A                   | C                     | F, F3, I, R2, R3, R4, R5, and R6 |                       |                       |          |
| Maximum Sales Charge (Load) Imposed on Purchases<br><i>(as a percentage of offering price)</i>                                    | 5.75%               | None                  | None                             |                       |                       |          |
| Maximum Deferred Sales Charge (Load)<br><i>(as a percentage of offering price or redemption proceeds, whichever is lower)</i>     | None <sup>(2)</sup> | 1.00% <sup>(3)</sup>  | None                             |                       |                       |          |
| <b>Annual Fund Operating Expenses</b><br><i>(Expenses that you pay each year as a percentage of the value of your investment)</i> |                     |                       |                                  |                       |                       |          |
| Class   | A                   | C                     | F                                | F3                    | I                     | R2       |
| Management Fees   | 0.60%               | 0.60%                 | 0.60%                            | 0.60%                 | 0.60%                 | 0.60%    |
| Distribution and Service (12b-1) Fees   | 0.25%               | 1.00%                 | 0.10%                            | None                  | None                  | 0.60%    |
| Other Expenses  | 12.02%              | 12.02%                | 12.02%                           | 11.91%                | 12.02%                | 12.02%   |
| Total Annual Fund Operating Expenses  | 12.87%              | 13.62% <sup>(4)</sup> | 12.72% <sup>(4)</sup>            | 12.51% <sup>(4)</sup> | 12.62% <sup>(4)</sup> | 13.22%   |
| Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>  | (11.82)%            | (11.82)%              | (11.92)% <sup>(6)</sup>          | (11.82)%              | (11.82)%              | (11.82)% |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>                                 | 1.05%               | 1.80%                 | 0.80%                            | 0.69%                 | 0.80%                 | 1.40%    |



**Annual Fund Operating Expenses (continued)***(Expenses that you pay each year as a percentage of the value of your investment)*

| Class   | R3                    | R4                    | R5                    | R6                    |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Management Fees   | 0.60%                 | 0.60%                 | 0.60%                 | 0.60%                 |
| Distribution and Service (12b-1) Fees   | 0.50%                 | 0.25%                 | None                  | None                  |
| Other Expenses  | 12.02%                | 12.02%                | 12.02%                | 11.91%                |
| Total Annual Fund Operating Expenses  | 13.12% <sup>(4)</sup> | 12.87% <sup>(4)</sup> | 12.62% <sup>(4)</sup> | 12.51% <sup>(4)</sup> |
| Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>  | (11.82)%              | (11.82)%              | (11.82)%              | (11.82)%              |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(5)</sup> | 1.30%                 | 1.05%                 | 0.80%                 | 0.69%                 |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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. More information about the CDSC is provided in the "Sales Charges" section of the prospectus.

<sup>(3)</sup> A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.

<sup>(4)</sup> These amounts have been updated from fiscal year amounts to reflect current fees and expenses.

<sup>(5)</sup> For the period from August 1, 2018 through February 29, 2020, Lord, Abnett & Co. LLC has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses, excluding any applicable 12b-1 fees, and acquired fund fees and expenses, to an annual rate of 0.69% for each of Class F3 and R6 shares and 0.80% for each other class of shares. This agreement may be terminated only by the Fund's Board of Trustees.

<sup>(6)</sup> For the period from August 1, 2018 through February 29, 2020, Lord Abnett Distributor LLC has contractually agreed to waive the Fund's 0.10% Rule 12b-1 fee for Class F shares. This agreement may be terminated only by the Fund's Board of Trustees.

**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, giving effect to the fee waiver and expense reimbursement arrangement described above. 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 | 1 Year                     | 3 Years |
| Class A Shares  | \$676                  | \$3,003 | \$676                      | \$3,003 |
| Class C Shares  | \$283                  | \$2,757 | \$183                      | \$2,757 |
| Class F Shares  | \$ 82                  | \$2,532 | \$ 82                      | \$2,532 |
| Class F3 Shares | \$ 70                  | \$2,488 | \$ 70                      | \$2,488 |
| Class I Shares  | \$ 82                  | \$2,515 | \$ 82                      | \$2,515 |
| Class R2 Shares | \$143                  | \$2,661 | \$143                      | \$2,661 |
| Class R3 Shares | \$132                  | \$2,637 | \$132                      | \$2,637 |
| Class R4 Shares | \$107                  | \$2,576 | \$107                      | \$2,576 |
| Class R5 Shares | \$ 82                  | \$2,515 | \$ 82                      | \$2,515 |
| Class R6 Shares | \$ 70                  | \$2,488 | \$ 70                      | \$2,488 |

**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 period from July 30, 2018 (commencement of operations) to October 31, 2018, the Fund’s portfolio turnover rate was 23% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To pursue its objective, the Fund invests principally in a diversified portfolio of equity securities of global issuers across all market capitalizations. Under normal conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. Under normal conditions, the Fund will invest at least 40% of its net assets, unless conditions are deemed to be unfavorable, in which case the Fund will invest at least 30% of its net assets, in securities of non-U.S. companies. The Fund normally will invest in companies located in at least three countries outside of the U.S. The Fund may at times concentrate its investments in the U.S. The Fund uses a “blend” strategy to gain investment exposure to growth, core, and value stocks.

The Fund’s principal investments include the following types of securities and other financial instruments:

- **Equity securities** of large and mid-sized companies, and, to a lesser extent, 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, and equity interests in trusts (including real estate investment trusts (“REITs”) and privately offered

trusts). The Fund considers equity securities to include warrants, rights offerings, convertible securities, equity-linked securities, and other investments (including derivatives) that are convertible or exercisable into the equity securities described above.

- **Foreign companies** whose securities may be traded on U.S. or non-U.S. securities exchanges, may be denominated in the U.S. dollar or other currencies, and may include American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). The Fund also may invest in supranational organizations. Although the Fund is not required to hedge its exposure to any currency, it may choose to do so. The Fund may invest without limitation in securities of issuers of foreign countries, including emerging market countries.
- **Growth companies** that the Fund’s portfolio management team believes exhibit faster-than-average gains in earnings and have the potential to continue profit growth at a high level.
- **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 may invest in exchange-traded funds (“ETFs”). The Fund also may invest up to 20% of its net assets in debt securities. This limit does not apply to the Fund’s investment in convertible debt securities. The Fund may invest in debt securities of any credit quality, maturity, or duration.

The Fund also may invest in various types of structured securities, including, but not limited to, participation notes and structured notes to gain exposure to certain securities, currencies, or markets.

Consistent with its investment objective and policies, the Fund may invest in derivatives. The Fund may use derivatives for risk management purposes, including to hedge against a decline in the value of certain investments and to adjust the investment characteristics of its portfolio. The Fund also may invest in derivatives for non-hedging purposes to increase its investment return or income. For example, the Fund may manage cash by investing in futures or other derivatives that provide efficient short-term investment exposure to broad equity markets. Some examples of the types of derivatives in which the Fund may invest are forward contracts, futures, options, and swap agreements.

The Fund utilizes fundamental research to select securities, while also considering the portfolio’s exposure to regions, countries, currencies, industries, and other factors. A security may be sold when it is deemed less likely to benefit from the current market and economic environment or shows signs of deteriorating fundamentals, among other reasons. The Fund may engage in active and frequent trading of its portfolio securities. 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.
- **New Fund Risk:** The Fund is recently organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investment strategy. In addition, the Fund's gross expense ratio may fluctuate during its initial operating period because of the Fund's relatively smaller asset size and, until the Fund achieves sufficient scale, a Fund shareholder may experience proportionally higher Fund expenses than would be experienced by shareholders of a fund with a larger asset base.
- **Equity Securities Risk:** Equity securities, such as common and preferred stock, 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. Equity securities are generally subordinated to bonds or other debt instruments in a company's capital structure.
- **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.

- **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 and GDRs. ADRs and GDRs may be less liquid than the underlying shares in their primary trading market. Foreign securities also may subject the Fund's investments to changes in currency rates. 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 speculative and generally are 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 denominated in foreign (including emerging market) 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. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities that are denominated in those currencies. Foreign currency exchange rates may fluctuate significantly over short periods of time. The risks associated with exposure to emerging market currencies may be heightened in comparison to those associated with exposure to developed market currencies.

- **Geographic Concentration Risk:** To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such region may have a greater impact on Fund performance relative to a more geographically diversified fund.
- **Large Company Risk:** As compared to smaller successful companies, larger, more established companies may be less able to respond quickly to certain market developments and may have slower rates of growth. Large companies also may fall out of favor relative to smaller companies in certain market cycles, causing the Fund to incur losses or underperform.
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. As compared to larger companies, mid-sized and 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, mid-sized and small company securities 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. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **Blend Style Risk:** Growth stocks tend to be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall. 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. A portfolio that combines growth and value styles may diversify these risks and lower its volatility, but there is no assurance this strategy will achieve that result.
- **Derivatives Risk:** The risks associated with derivatives may be different from and greater than the risks associated with directly investing in securities and other investments. Derivatives may increase the Fund's volatility and reduce its returns. The risks associated with derivatives include, among other things, the following:

- The risk that the value of a derivative may not correlate with the value of the underlying asset, rate, or index in the manner anticipated by the portfolio management team and may be more sensitive to changes in economic or market conditions than anticipated.
- Derivatives may be difficult to value, especially under stressed or unforeseen market conditions.
- The risk that the counterparty may fail to fulfill its contractual obligations under the derivative contract. Central clearing of derivatives is intended to decrease counterparty risk but does not eliminate it.
- The Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements.
- The risk that there will not be a liquid secondary trading market for the derivative, or that the Fund will otherwise be unable to sell or otherwise close a derivatives position when desired, exposing the Fund to additional losses.
- Because derivatives generally involve a small initial investment relative to the risk assumed (known as leverage), derivatives can magnify the Fund's losses and increase its volatility.
- The Fund's use of derivatives may affect the amount, timing, and character of distributions, and may cause the Fund to realize more short-term capital gain and ordinary income than if the Fund did not use derivatives.

Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful will depend on, among other things, the portfolio managers' ability to correctly forecast market movements and other factors. If the portfolio managers incorrectly forecast these and other factors, the Fund's performance could suffer. In addition, given their complexity, derivatives are subject to the risk that improper or misunderstood documentation may expose the Fund to losses.

- **Structured Securities Risk:** A structured security is a type of instrument designed to offer a return linked to particular underlying securities, currencies, or markets. The Fund's investments in structured securities involve the same risks associated with direct investments in the underlying securities or other instruments they seek to replicate, as well as additional risks. For example, the Fund is subject to the risk that the issuer and/or the counterparty of the structured security may be unable to perform under the terms of the instrument, or may disagree as to the meaning or application of such terms. In addition, there can be no assurance that the structured securities will trade at the same price or have the same value as the

underlying securities or other instruments. The secondary markets on which the structured securities are traded may be less liquid than the market for other securities, or may be completely illiquid. Therefore, the Fund may be exposed to the risks of mispricing or improper valuation. Also, this may have the effect of increasing the Fund's illiquidity to the extent that the Fund, at a particular point in time, may be unable to find qualified buyers for these securities.

- **Fixed Income Securities Risk:** The Fund is subject to the general risks and considerations associated with investing in debt securities, including the risk that issuers will fail to make timely payments of principal or interest or default altogether. Typically, shorter-term bonds are less volatile than longer-term bonds; however, longer-term bonds typically offer higher yields and more stable interest income than shorter-term bond investments. Lower-rated securities in which the Fund may invest may be more volatile and may decline more in price in response to negative issuer developments or general economic news than higher rated securities. In addition, as interest rates rise, the Fund's investments typically will lose value.
- **High-Yield Securities Risk:** High-yield securities (commonly referred to as "junk" bonds) typically pay a higher yield than investment grade securities, but may have greater price fluctuations and have a higher risk of default than investment grade securities. The market for below investment grade securities may be less liquid due to such factors as interest rate sensitivity, negative perceptions of the junk bond markets generally, and less secondary market liquidity. This may make such securities more difficult to sell at an acceptable price, especially during periods of financial distress, increased market volatility, or significant market decline.
- **Credit Risk:** Debt securities are subject to the risk that the issuer or guarantor of a security may not make interest and principal payments as they become due or may default altogether. In addition, if the market perceives a deterioration in the creditworthiness of an issuer, the value and liquidity of bonds issued by that issuer may decline. To the extent that the Fund holds below investment grade securities, these risks may be heightened. Insured debt securities have the credit risk of the insurer in addition to the credit risk of the underlying investment being insured.
- **Interest Rate Risk:** As interest rates rise, prices of bonds (including tax-exempt bonds) generally fall, typically causing the Fund's investments to lose value. Additionally, rising interest rates or lack of market participants may lead to decreased liquidity in fixed income markets. Interest rate changes typically have a greater effect on the price of fixed income securities with longer durations. A wide variety of market factors can cause interest rates to



rise, including central bank monetary policy, rising inflation, and changes in general economic conditions. The Fund will be exposed to heightened interest rate risk as interest rates rise from historically low levels.

- **Convertible Securities Risk:** Convertible securities are subject to the risks affecting both equity and fixed income securities, including market, credit, liquidity, and interest rate risk. Convertible securities tend to be more volatile than other fixed income securities, and the markets for convertible securities may be less liquid than markets for common stocks or bonds. To the extent that the Fund invests in convertible securities, and the convertible security's investment value is greater than its conversion value, its price will be likely to increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security. A significant portion of convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks.
- **ETF Risk:** Investments in ETFs are subject to a variety of risks, including the risks associated with a direct investment in the underlying securities that the ETF holds. For example, (i) there can be no assurance that active trading markets for an ETF's shares will develop or be maintained, and (ii) ETF shares may trade at a significant premium or discount to the ETF's NAV. Also, ETFs that track particular indices typically will be unable to match the performance of the index exactly due to the ETF's operating expenses and transaction costs, among other things. ETFs typically incur fees that are separate from those fees incurred directly by the Fund. As a result, the Fund and its shareholders, in effect, will absorb two levels of fees with respect to investments in ETFs.
- **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 Internal Revenue Code of 1986, as amended (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.

- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs, reduced investment performance, and higher taxes resulting from increased realized capital gains, including short-term capital gains, distributions from which are taxable as ordinary income.

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

This prospectus does not show performance information for the Fund because the Fund is recently organized and has not completed a full calendar year of performance since it commenced operations on July 30, 2018. Performance for the Fund, which provides some indication of the risks of investing in the Fund, will vary from year to year. Updated performance information is available at [www.lordabbett.com](http://www.lordabbett.com) or by calling 888-522-2388.

## MANAGEMENT

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

**Portfolio Manager.**

| Portfolio Manager/Title           | Member of the Portfolio Management Team Since |
|-----------------------------------|---|
| Asad A. Mawjee, 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. See “Choosing a Share Class – Investment Minimums” in the prospectus for more information.

| <b>Investment Minimums — Initial/Additional Investments</b>  |                              |                                  |            |                        |
|--|------------------------------|----------------------------------|------------|------------------------|
| <b>Class</b>   | <b>A and C<sup>(1)</sup></b> | <b>F, R2, R3, R4, R5, and R6</b> | <b>F3</b>  | <b>I</b>               |
| General and IRAs without Invest-A-Matic Investments          | \$1,500/No minimum           | N/A                              | No minimum | \$1 million/No minimum |
| Invest-A-Matic Accounts <sup>(2)</sup>                       | \$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             |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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. 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](http://www.lordabbett.com).

#### **OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about taxes and payments to broker-dealers and other financial intermediaries, please turn to the “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” sections of the prospectus.

# GROWTH LEADERS FUND

## INVESTMENT OBJECTIVE

The Fund's investment objective is to seek 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 224 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").

| <b>Shareholder Fees<sup>(1)</sup></b> <i>(Fees paid directly from your investment)</i>  |                     |                      |                                  |       |       |
|---|---------------------|----------------------|----------------------------------|-------|-------|
| Class   | A                   | C                    | F, F3, I, R2, R3, R4, R5, and R6 |       |       |
| Maximum Sales Charge (Load) Imposed on Purchases<br><i>(as a percentage of offering price)</i>                                    | 5.75%               | None                 | None                             |       |       |
| Maximum Deferred Sales Charge (Load)<br><i>(as a percentage of offering price or redemption proceeds, whichever is lower)</i>     | None <sup>(2)</sup> | 1.00% <sup>(3)</sup> | None                             |       |       |
| <b>Annual Fund Operating Expenses</b><br><i>(Expenses that you pay each year as a percentage of the value of your investment)</i> |                     |                      |                                  |       |       |
| Class   | A                   | C                    | F                                | F3    | I     |
| Management Fees   | 0.53%               | 0.53%                | 0.53%                            | 0.53% | 0.53% |
| Distribution and Service (12b-1) Fees   | 0.25%               | 1.00%                | 0.10%                            | None  | None  |
| Other Expenses  | 0.13%               | 0.13%                | 0.13%                            | 0.07% | 0.13% |
| Total Annual Fund Operating Expenses  | 0.91%               | 1.66%                | 0.76%                            | 0.60% | 0.66% |
| Fee Waiver and/or Expense Reimbursement   | None                | None                 | (0.10)% <sup>(4)</sup>           | None  | None  |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement  | 0.91%               | 1.66%                | 0.66%                            | 0.60% | 0.66% |

**Annual Fund Operating Expenses (continued)***(Expenses that you pay each year as a percentage of the value of your investment)*

| Class  | R2    | R3    | R4    | R5    | R6    |
|--|-------|-------|-------|-------|-------|
| Management Fees  | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% |
| Distribution and Service (12b-1) Fees  | 0.60% | 0.50% | 0.25% | None  | None  |
| Other Expenses   | 0.13% | 0.13% | 0.13% | 0.13% | 0.07% |
| Total Annual Fund Operating Expenses   | 1.26% | 1.16% | 0.91% | 0.66% | 0.60% |
| Fee Waiver and/or Expense Reimbursement  | None  | None  | None  | None  | None  |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement | 1.26% | 1.16% | 0.91% | 0.66% | 0.60% |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.

<sup>(4)</sup> For the period from March 1, 2019 through February 29, 2020, Lord Abbett Distributor LLC has contractually agreed to waive the Fund's 0.10% Rule 12b-1 fee for Class F shares. This agreement may be terminated only by the Fund's Board of Trustees.

**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, giving effect to the fee waiver and expense reimbursement arrangement described above. 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  | \$663                  | \$848   | \$1,050 | \$1,630  | \$663                      | \$848   | \$1,050 | \$1,630  |
| Class C Shares  | \$269                  | \$523   | \$ 902  | \$1,965  | \$169                      | \$523   | \$ 902  | \$1,965  |
| Class F Shares  | \$ 67                  | \$233   | \$ 413  | \$ 933   | \$ 67                      | \$233   | \$ 413  | \$ 933   |
| Class F3 Shares | \$ 61                  | \$192   | \$ 335  | \$ 750   | \$ 61                      | \$192   | \$ 335  | \$ 750   |
| Class I Shares  | \$ 67                  | \$211   | \$ 368  | \$ 822   | \$ 67                      | \$211   | \$ 368  | \$ 822   |
| Class R2 Shares | \$128                  | \$400   | \$ 692  | \$1,523  | \$128                      | \$400   | \$ 692  | \$1,523  |
| Class R3 Shares | \$118                  | \$368   | \$ 638  | \$1,409  | \$118                      | \$368   | \$ 638  | \$1,409  |
| Class R4 Shares | \$ 93                  | \$290   | \$ 504  | \$1,120  | \$ 93                      | \$290   | \$ 504  | \$1,120  |
| Class R5 Shares | \$ 67                  | \$211   | \$ 368  | \$ 822   | \$ 67                      | \$211   | \$ 368  | \$ 822   |
| Class R6 Shares | \$ 61                  | \$192   | \$ 335  | \$ 750   | \$ 61                      | \$192   | \$ 335  | \$ 750   |

**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 161% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To pursue its objective, the Fund invests primarily in the equity securities of U.S. and foreign companies across all market capitalization ranges that the Fund’s portfolio managers believe demonstrate above-average, long-term growth potential. Under normal conditions, the Fund will invest at least 50% of its net assets in companies having a market capitalization range within the range of companies included in the Russell 1000® Index, a widely used benchmark for large-cap stock performance. The Fund normally will invest the remainder of its assets in securities of mid-sized and small companies.

The Fund may invest up to 10% of its net assets in securities of 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 principal investments include the following types of securities and other financial instruments:

- **Equity securities** of large, mid-sized, and 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 economic 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.
- **Growth companies** of any size that the Fund’s portfolio management team believes exhibit faster-than-average gains in earnings and have the potential to continue profit growth at a high level.

The Fund engages in active and frequent trading of its portfolio securities in seeking to achieve its investment objective.

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; however, in response to adverse economic, market or other unfavorable conditions, the Fund may invest its assets in a temporary defensive manner.

## 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.

- **Growth Investing Risk:** The Fund uses a growth investing style, which may be out of favor or may not produce favorable results over short or longer time periods. In addition, growth stocks tend to be more volatile than value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall.
- **Large Company Risk:** As compared to smaller successful companies, larger, more established companies may be less able to respond quickly to certain market developments and may have slower rates of growth. Large companies also may fall out of favor relative to smaller companies in certain market cycles, causing the Fund to incur losses or underperform.
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. As compared to larger companies, mid-sized and 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, mid-sized and small company securities 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. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **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. Foreign securities also may subject the Fund's



investments to changes in currency rates. 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 speculative and generally are 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.

- **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.
- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs, reduced investment performance, and higher taxes resulting from increased realized capital gains, including short-term capital gains taxable as ordinary income to shareholders when distributed.

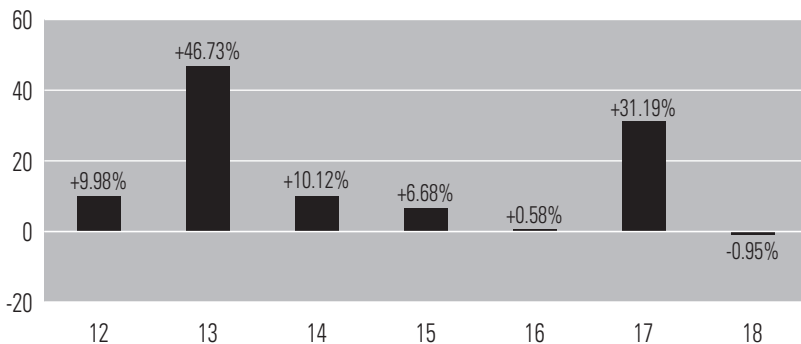
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the “More Information About the Funds – Principal Risks” section in 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](http://www.lordabbett.com) or by calling 888-522-2388.

### Bar Chart (per calendar year) — Class A Shares



**Best Quarter** 1st Q '12 **+15.41%**

**Worst Quarter** 4th Q '18 **-20.20%**

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. 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 | Life of Class            | Inception Date for Performance     |
|---|---------|---------|--------------------------|------------------------------------|
| Class A Shares  |         |         |                          | 6/30/2011                          |
| Before Taxes  | -6.65%  | 7.67%   | 10.67%                   |                                    |
| After Taxes on Distributions  | -11.33% | 5.22%   | 8.59%                    |                                    |
| After Taxes on Distributions and Sale of Fund Shares                                      | -2.20%  | 5.18%   | 7.83%                    |                                    |
| Class C Shares  | -2.50%  | 8.15%   | 10.77%                   | 6/30/2011                          |
| Class F Shares  | -0.68%  | 9.17%   | 11.78%                   | 6/30/2011                          |
| Class F3 Shares   | -0.64%  | –       | 11.52%                   | 4/4/2017                           |
| Class I Shares  | -0.72%  | 9.23%   | 11.87%                   | 6/30/2011                          |
| Class R2 Shares   | -1.33%  | 8.58%   | 11.37%                   | 6/30/2011                          |
| Class R3 Shares   | -1.18%  | 8.69%   | 11.36%                   | 6/30/2011                          |
| Class R4 Shares   | -0.95%  | –       | 8.15%                    | 6/30/2015                          |
| Class R5 Shares   | -0.72%  | –       | 8.44%                    | 6/30/2015                          |
| Class R6 Shares   | -0.64%  | –       | 8.51%                    | 6/30/2015                          |
| <b>Index</b>  |         |         |                          |                                    |
| Russell 1000® Growth Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i> | -1.51%  | 10.40%  | 12.53%<br>9.98%<br>9.96% | 6/30/2011<br>6/30/2015<br>4/4/2017 |
| Russell 3000® Growth Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i> | -2.12%  | 9.99%   | 12.23%<br>9.45%<br>9.48% | 6/30/2011<br>6/30/2015<br>4/4/2017 |
| S&P 500® Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i>             | -4.38%  | 8.49%   | 11.24%<br>7.92%<br>5.58% | 6/30/2011<br>6/30/2015<br>4/4/2017 |

## MANAGEMENT

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

### Portfolio Managers.

| <b>Portfolio Manager/Title</b>                              | <b>Member of the Portfolio Management Team Since</b> |
|---|--|
| F. Thomas O’Halloran, Partner and Portfolio Manager         | 2011   |
| Vernon T. Bice, Portfolio Manager                           | 2011   |
| Matthew R. DeCicco, Managing Director and Portfolio Manager | 2016   |

## 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. See “Choosing a Share Class – Investment Minimums” in the prospectus for more information.

| <b>Investment Minimums — Initial/Additional Investments</b>  |                              |                                  |            |                        |
|--|------------------------------|----------------------------------|------------|------------------------|
| <b>Class</b>   | <b>A and C<sup>(1)</sup></b> | <b>F, R2, R3, R4, R5, and R6</b> | <b>F3</b>  | <b>I</b>               |
| General and IRAs without Invest-A-Matic Investments          | \$1,500/No minimum           | N/A                              | No minimum | \$1 million/No minimum |
| Invest-A-Matic Accounts <sup>(2)</sup>                       | \$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             |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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. 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](http://www.lordabbett.com).

#### **OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about taxes and payments to broker-dealers and other financial intermediaries, please turn to the “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” sections of the prospectus.

# INTERNATIONAL EQUITY FUND

## INVESTMENT OBJECTIVE

The Fund's investment objective is to seek 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 224 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").

| <b>Shareholder Fees<sup>(1)</sup></b> <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<br><i>(as a percentage of offering price)</i>                                    | 5.75%               | None                 | None                                |                      |                      |       |
| Maximum Deferred Sales Charge (Load)<br><i>(as a percentage of offering price or redemption proceeds, whichever is lower)</i>     | None <sup>(2)</sup> | 1.00% <sup>(3)</sup> | None                                |                      |                      |       |
| <b>Annual Fund Operating Expenses</b><br><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   | 0.70%               | 0.70%                | 0.70%                               | 0.70%                | 0.70%                | 0.70% |
| Distribution and Service (12b-1) Fees   | 0.25%               | 1.00%                | 0.10%                               | None                 | None                 | 0.45% |
| Other Expenses  | 0.22%               | 0.22%                | 0.22%                               | 0.15%                | 0.22%                | 0.22% |
| Total Annual Fund Operating Expenses  | 1.17%               | 1.92%                | 1.02%                               | 0.85%                | 0.92%                | 1.37% |
| Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>  | None                | None                 | (0.06)%                             | None                 | (0.06)%              | None  |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>                                 | 1.17%               | 1.92%                | 0.96% <sup>(5)</sup>                | 0.85% <sup>(5)</sup> | 0.86% <sup>(5)</sup> | 1.37% |

**Annual Fund Operating Expenses (continued)***(Expenses that you pay each year as a percentage of the value of your investment)*

| Class   | R2    | R3    | R4    | R5    | R6                   |
|---|-------|-------|-------|-------|----------------------|
| Management Fees   | 0.70% | 0.70% | 0.70% | 0.70% | 0.70%                |
| Distribution and Service (12b-1) Fees   | 0.60% | 0.50% | 0.25% | None  | None                 |
| Other Expenses  | 0.22% | 0.22% | 0.22% | 0.22% | 0.15%                |
| Total Annual Fund Operating Expenses  | 1.52% | 1.42% | 1.17% | 0.92% | 0.85%                |
| Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>  | None  | None  | None  | None  | None                 |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(4)</sup> | 1.52% | 1.42% | 1.17% | 0.92% | 0.85% <sup>(5)</sup> |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.

<sup>(4)</sup> For the period from March 1, 2019 through February 29, 2020, Lord, Abbett & Co. LLC has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses, excluding any applicable 12b-1 fees, acquired fund fees and expenses, interest-related expenses, taxes, expenses related to litigation and potential litigation, and extraordinary expenses, to an annual rate of 0.92% for Class A, C, P, R2, R3, R4 and R5 shares, 0.86% for Class F and I shares, and 0.85% for Class F3 and R6 shares. This agreement may be terminated only by the Fund's Board of Trustees.

<sup>(5)</sup> These amounts have been updated from fiscal year amounts to reflect current fees and expenses.

**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, giving effect to the fee waiver and expense reimbursement arrangement described above. 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  | \$687                  | \$925   | \$1,182 | \$1,914  | \$687                      | \$925   | \$1,182 | \$1,914  |
| Class C Shares  | \$295                  | \$603   | \$1,037 | \$2,243  | \$195                      | \$603   | \$1,037 | \$2,243  |
| Class F Shares  | \$ 98                  | \$319   | \$ 557  | \$1,242  | \$ 98                      | \$319   | \$ 557  | \$1,242  |
| Class F3 Shares | \$ 87                  | \$271   | \$ 471  | \$1,049  | \$ 87                      | \$271   | \$ 471  | \$1,049  |
| Class I Shares  | \$ 88                  | \$287   | \$ 503  | \$1,126  | \$ 88                      | \$287   | \$ 503  | \$1,126  |
| Class P Shares  | \$139                  | \$434   | \$ 750  | \$1,646  | \$139                      | \$434   | \$ 750  | \$1,646  |
| Class R2 Shares | \$155                  | \$480   | \$ 829  | \$1,813  | \$155                      | \$480   | \$ 829  | \$1,813  |
| Class R3 Shares | \$145                  | \$449   | \$ 776  | \$1,702  | \$145                      | \$449   | \$ 776  | \$1,702  |
| Class R4 Shares | \$119                  | \$372   | \$ 644  | \$1,420  | \$119                      | \$372   | \$ 644  | \$1,420  |
| Class R5 Shares | \$ 94                  | \$293   | \$ 509  | \$1,131  | \$ 94                      | \$293   | \$ 509  | \$1,131  |
| Class R6 Shares | \$ 87                  | \$271   | \$ 471  | \$1,049  | \$ 87                      | \$271   | \$ 471  | \$1,049  |

**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 124% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To pursue its objective, the Fund invests a majority of its assets in a diversified portfolio of equity securities of large foreign companies that the portfolio managers believe are undervalued. Under normal conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. The Fund uses a “blend” strategy, which gives the Fund the opportunity to invest in growth-, core-, or value-oriented stocks.

The Fund’s principal investments include the following types of securities and other financial instruments:

- **Equity securities** of large, mid-sized, and 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 economic 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. The Fund currently defines a large company as a company included among the largest 80% of companies in terms of market capitalization at the time of investment in the MSCI ACWI ex USA® Index, although this definition may change. The Fund may invest in companies of any market capitalization.

- **Foreign companies** whose securities may be traded on U.S. or non-U.S. securities exchanges, may be denominated in the U.S. dollar or other currencies, and may include American Depositary Receipts (“ADRs”). The Fund also may invest in supranational organizations. Although the Fund is not required to hedge its exposure to any currency, it may choose to do so. The Fund may invest without limit in securities of foreign companies that are traded primarily on securities markets or exchanges located in emerging market countries.
- **Growth companies** that the Fund’s portfolio management team believes exhibit faster-than-average gains in earnings and have the potential to continue profit growth at a high level.
- **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.

Consistent with its investment objective and policies, the Fund selectively may invest in derivatives. The Fund may use derivatives for risk management purposes, including to hedge against a decline in the value of certain investments and to adjust the investment characteristics of its portfolio. The Fund also may invest in derivatives for non-hedging purposes to increase its investment return or income. For example, the Fund may manage cash by investing in futures or other derivatives that provide efficient short-term investment exposure to broad equity markets. Some examples of the types of derivatives in which the Fund may invest are forward contracts, futures, options, and swap agreements.

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.
- **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. Foreign securities also may subject the Fund's

investments to changes in currency rates. 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 speculative and generally are 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 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.
- **Geographic Concentration Risk:** To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such region may have a greater impact on Fund performance relative to a more geographically diversified fund.
- **Large Company Risk:** As compared to smaller successful companies, larger, more established companies may be less able to respond quickly to certain market developments and may have slower rates of growth. Large companies also may fall out of favor relative to smaller companies in certain market cycles, causing the Fund to incur losses or underperform.
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. As compared to larger companies, mid-sized and 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, mid-sized and small company securities 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. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.

- **Blend Style Risk:** Growth stocks tend to be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall. 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. A portfolio that combines growth and value styles may diversify these risks and lower its volatility, but there is no assurance this strategy will achieve that result.
- **Derivatives Risk:** The risks associated with derivatives may be different from and greater than the risks associated with directly investing in securities and other investments. Derivatives may increase the Fund's volatility and reduce its returns. The risks associated with derivatives include, among other things, the following:
  - The risk that the value of a derivative may not correlate with the value of the underlying asset, rate, or index in the manner anticipated by the portfolio management team and may be more sensitive to changes in economic or market conditions than anticipated.
  - Derivatives may be difficult to value, especially under stressed or unforeseen market conditions.
  - The risk that the counterparty may fail to fulfill its contractual obligations under the derivative contract. Central clearing of derivatives is intended to decrease counterparty risk but does not eliminate it.
  - The Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements.
  - The risk that there will not be a liquid secondary trading market for the derivative, or that the Fund will otherwise be unable to sell or otherwise close a derivatives position when desired, exposing the Fund to additional losses.
  - Because derivatives generally involve a small initial investment relative to the risk assumed (known as leverage), derivatives can magnify the Fund's losses and increase its volatility.
  - The Fund's use of derivatives may affect the amount, timing, and character of distributions, and may cause the Fund to realize more short-term capital gain and ordinary income than if the Fund did not use derivatives.

Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful will depend on, among other things, the portfolio managers' ability to correctly forecast market movements and other factors. If the portfolio managers incorrectly forecast these and other factors, the Fund's performance could suffer. In addition, given their complexity, derivatives are subject to the risk that improper or misunderstood documentation may expose the Fund to losses.

- **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.
- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs, reduced investment performance, and higher taxes resulting from increased realized capital gains, including short-term capital gains taxable as ordinary income to shareholders when distributed.

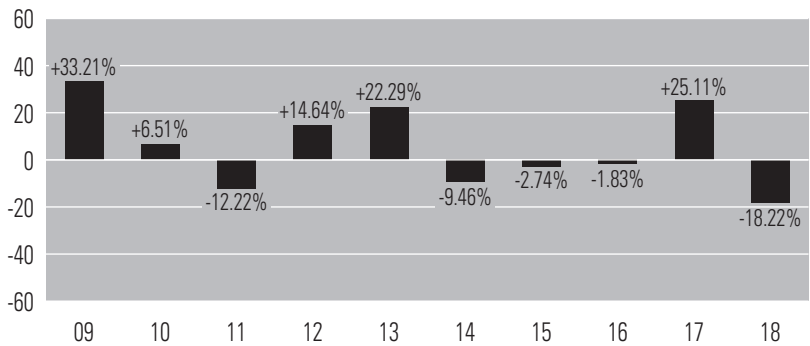
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the "More Information About the Funds – Principal Risks" section in 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](http://www.lordabbett.com) or by calling 888-522-2388.

**Bar Chart (per calendar year) — Class A Shares**



**Best Quarter** 2nd Q '09 **+28.44%**

**Worst Quarter** 3rd Q '11 **-20.06%**

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. 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   | -22.92% | -3.57%  | 3.83%    | –              |                                |
| After Taxes on Distributions   | -23.06% | -3.76%  | 3.69%    | –              |                                |
| After Taxes on Distributions and Sales of Fund Shares  | -13.04% | -2.46%  | 3.31%    | –              |                                |
| Class C Shares   | -19.69% | -3.14%  | 3.73%    | –              |                                |
| Class F Shares   | -17.99% | -2.19%  | 4.69%    | –              |                                |
| Class F3 Shares  | -17.93% | –       | –        | -1.17%         | 4/4/2017                       |
| Class I Shares   | -17.92% | -2.08%  | 4.82%    | –              |                                |
| Class P Shares   | -18.42% | -2.60%  | 4.30%    | –              |                                |
| Class R2 Shares  | -18.55% | -2.76%  | 4.22%    | –              |                                |
| Class R3 Shares  | -18.39% | -2.64%  | 4.26%    | –              |                                |
| Class R4 Shares  | -18.17% | –       | –        | -1.61%         | 6/30/2015                      |
| Class R5 Shares  | -18.04% | –       | –        | -1.40%         | 6/30/2015                      |
| Class R6 Shares  | -17.95% | –       | –        | -1.24%         | 6/30/2015                      |
| Index  |         |         |          |                |                                |
| MSCI ACWI ex USA® Index with Net Dividends<br><i>(reflects no deduction for fees or expenses, but reflects deduction of withholding taxes)</i> | -14.20% | 0.67%   | 6.57%    | 0.96%<br>0.71% | 6/30/2015<br>4/4/2017          |
| MSCI ACWI ex USA® Index with Gross Dividends<br><i>(reflects no deduction for fees, expenses, or taxes)</i>                                    | -13.77% | 1.14%   | 7.06%    | 1.42%<br>1.20% | 6/30/2015<br>4/4/2017          |

**MANAGEMENT**

**Investment Adviser.** The Fund's investment adviser is Lord, Abnett & Co. LLC.

**Portfolio Managers.**

| Portfolio Manager/Title                          | Member of the Portfolio Management Team Since |
|--|---|
| Todd D. Jacobson, Partner and Associate Director | 2017  |
| Matthias A. Knerr, Portfolio Manager             | 2019  |

## 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.

| <b>Investment Minimums — Initial/Additional Investments</b>  |                              |                                     |            |                        |
|--|------------------------------|-------------------------------------|------------|------------------------|
| <b>Class</b>   | <b>A and C<sup>(1)</sup></b> | <b>F, P, R2, R3, R4, R5, and R6</b> | <b>F3</b>  | <b>I</b>               |
| General and IRAs without Invest-A-Matic Investments          | \$1,500/No minimum           | N/A                                 | No minimum | \$1 million/No minimum |
| Invest-A-Matic Accounts <sup>(2)</sup>                       | \$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             |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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. 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](http://www.lordabbett.com).

## OTHER IMPORTANT INFORMATION REGARDING FUND SHARES

For important information about taxes and payments to broker-dealers and other financial intermediaries, please turn to the “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” sections of the prospectus.



# INTERNATIONAL OPPORTUNITIES FUND

## 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 224 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").

| <b>Shareholder Fees<sup>(1)</sup></b> <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<br><i>(as a percentage of offering price)</i>                                    | 5.75%               | None                 | None                                |       |       |       |
| Maximum Deferred Sales Charge (Load)<br><i>(as a percentage of offering price or redemption proceeds, whichever is lower)</i>     | None <sup>(2)</sup> | 1.00% <sup>(3)</sup> | None                                |       |       |       |
| <b>Annual Fund Operating Expenses</b><br><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  | 0.20%               | 0.20%                | 0.20%                               | 0.12% | 0.20% | 0.20% |
| Total Annual Fund Operating Expenses  | 1.20%               | 1.95%                | 1.05%                               | 0.87% | 0.95% | 1.40% |

**Annual Fund Operating Expenses (continued)***(Expenses that you pay each year as a percentage of the value of your investment)*

| 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                        | 0.20% | 0.20% | 0.20% | 0.20% | 0.12% |
| Total Annual Fund Operating Expenses  | 1.55% | 1.45% | 1.20% | 0.95% | 0.87% |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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  | \$690                  | \$934   | \$1,197 | \$1,946  | \$690                      | \$934   | \$1,197 | \$1,946  |
| Class C Shares  | \$298                  | \$612   | \$1,052 | \$2,275  | \$198                      | \$612   | \$1,052 | \$2,275  |
| Class F Shares  | \$107                  | \$334   | \$ 579  | \$1,283  | \$107                      | \$334   | \$ 579  | \$1,283  |
| Class F3 Shares | \$ 89                  | \$278   | \$ 482  | \$1,073  | \$ 89                      | \$278   | \$ 482  | \$1,073  |
| Class I Shares  | \$ 97                  | \$303   | \$ 525  | \$1,166  | \$ 97                      | \$303   | \$ 525  | \$1,166  |
| Class P Shares  | \$143                  | \$443   | \$ 766  | \$1,680  | \$143                      | \$443   | \$ 766  | \$1,680  |
| Class R2 Shares | \$158                  | \$490   | \$ 845  | \$1,845  | \$158                      | \$490   | \$ 845  | \$1,845  |
| Class R3 Shares | \$148                  | \$459   | \$ 792  | \$1,735  | \$148                      | \$459   | \$ 792  | \$1,735  |
| Class R4 Shares | \$122                  | \$381   | \$ 660  | \$1,455  | \$122                      | \$381   | \$ 660  | \$1,455  |
| Class R5 Shares | \$ 97                  | \$303   | \$ 525  | \$1,166  | \$ 97                      | \$303   | \$ 525  | \$1,166  |
| Class R6 Shares | \$ 89                  | \$278   | \$ 482  | \$1,073  | \$ 89                      | \$278   | \$ 482  | \$1,073  |

**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 81% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To pursue its objective, the Fund invests primarily in stocks of companies principally based outside the United States. The Fund normally intends to invest at least 65% of its net assets in equity securities of small companies generally having a market capitalization at the time of purchase of less than \$5 billion. The Fund may invest its remaining assets in equity securities of mid-sized or larger companies. The Fund uses a "blend" strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both.

The Fund's principal investments include the following types of securities and other financial instruments:

- **Equity securities** of small and mid-sized 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 economic 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.
- **Foreign companies** whose securities may be traded on U.S. or non-U.S. securities exchanges, may be denominated in the U.S. dollar or other currencies, and may include American Depositary Receipts ("ADRs"). Although the Fund is not required to hedge its exposure to any currency, it may choose to do so. The Fund may invest up to 15% of its net assets in securities of foreign companies that are traded primarily on securities markets or exchanges located in emerging market countries.
- **Growth companies** that the Fund's portfolio management team believes exhibit faster-than-average gains in earnings and have the potential to continue profit growth at a high level.
- **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.

Consistent with its investment objective and policies, the Fund selectively may invest in derivatives. The Fund may use derivatives for risk management purposes, including to hedge against a decline in the value of certain investments

and to adjust the investment characteristics of its portfolio. The Fund also may invest in derivatives for non-hedging purposes to increase its investment return or income. For example, the Fund may manage cash by investing in futures or other derivatives that provide efficient short-term investment exposure to broad equity markets. Some examples of the types of derivatives in which the Fund may invest are forward contracts, futures, options, and swap agreements.

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; however, in response to adverse economic, market or other unfavorable conditions, the Fund may invest its assets in a temporary defensive manner.

## 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.

- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. As compared to larger companies, mid-sized and 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, mid-sized and small company securities 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. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **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. Foreign securities also may subject the Fund's investments to changes in currency rates. 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 speculative and generally are 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 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.
- **Geographic Concentration Risk:** To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such region may have a greater impact on Fund performance relative to a more geographically diversified fund.
- **Blend Style Risk:** Growth stocks tend to be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall. 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. A portfolio that combines growth and value styles may diversify these risks and lower its volatility, but there is no assurance this strategy will achieve that result.
- **Derivatives Risk:** The risks associated with derivatives may be different from and greater than the risks associated with directly investing in securities and other investments. Derivatives may increase the Fund's volatility and reduce its returns. The risks associated with derivatives include, among other things, the following:
  - The risk that the value of a derivative may not correlate with the value of the underlying asset, rate, or index in the manner anticipated by the portfolio management team and may be more sensitive to changes in economic or market conditions than anticipated.
  - Derivatives may be difficult to value, especially under stressed or unforeseen market conditions.
  - The risk that the counterparty may fail to fulfill its contractual obligations under the derivative contract. Central clearing of derivatives is intended to decrease counterparty risk but does not eliminate it.

- The Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements.
- The risk that there will not be a liquid secondary trading market for the derivative, or that the Fund will otherwise be unable to sell or otherwise close a derivatives position when desired, exposing the Fund to additional losses.
- Because derivatives generally involve a small initial investment relative to the risk assumed (known as leverage), derivatives can magnify the Fund's losses and increase its volatility.
- The Fund's use of derivatives may affect the amount, timing, and character of distributions, and may cause the Fund to realize more short-term capital gain and ordinary income than if the Fund did not use derivatives.

Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful will depend on, among other things, the portfolio managers' ability to correctly forecast market movements and other factors. If the portfolio managers incorrectly forecast these and other factors, the Fund's performance could suffer. In addition, given their complexity, derivatives are subject to the risk that improper or misunderstood documentation may expose the Fund to losses.

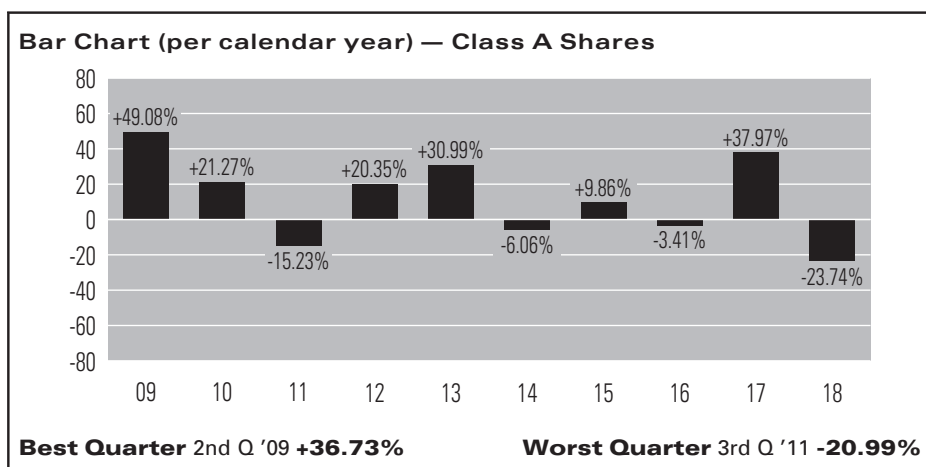
- **Liquidity/Redemption Risk:** The Fund may lose money when selling securities at inopportune times to fulfill shareholder redemption requests. The risk of loss may increase depending on the size and frequency of redemption requests, whether the redemption requests occur in times of overall market turmoil or declining prices, and whether the securities the Fund intends to sell have decreased in value or are illiquid.
- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs, reduced investment performance, and higher taxes resulting from increased realized capital gains, including short-term capital gains taxable as ordinary income to shareholders when distributed.

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](http://www.lordabbett.com) or by calling 888-522-2388.



The table below shows how the Fund's average annual total returns compare to the returns of a securities market index with investment characteristics similar to those of the Fund. 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.

| <b>Average Annual Total Returns<br/>(for the periods ended December 31, 2018)</b>                    |               |                |                 |                      |                                       |
|--|---------------|----------------|-----------------|----------------------|---------------------------------------|
| <b>Class</b>   | <b>1 Year</b> | <b>5 Years</b> | <b>10 Years</b> | <b>Life of Class</b> | <b>Inception Date for Performance</b> |
| Class A Shares   |               |                |                 |                      |                                       |
| Before Taxes   | -28.12%       | -0.23%         | 9.09%           | –                    |                                       |
| After Taxes on Distributions   | -29.81%       | -1.27%         | 8.46%           | –                    |                                       |
| After Taxes on Distributions and Sale of Fund Shares   | -15.08%       | -0.04%         | 7.61%           | –                    |                                       |
| Class C Shares   | -24.94%       | 0.23%          | 9.01%           | –                    |                                       |
| Class F Shares   | -23.62%       | 1.12%          | 9.97%           | –                    |                                       |
| Class F3 Shares  | -23.45%       | –              | –               | -2.30%               | 4/4/2017                              |
| Class I Shares   | -23.54%       | 1.21%          | 10.08%          | –                    |                                       |
| Class P Shares   | -23.89%       | 0.76%          | 9.59%           | –                    |                                       |
| Class R2 Shares  | -24.00%       | 0.61%          | 9.42%           | –                    |                                       |
| Class R3 Shares  | -23.93%       | 0.73%          | 9.56%           | –                    |                                       |
| Class R4 Shares  | -23.75%       | –              | –               | -0.25%               | 6/30/2015                             |
| Class R5 Shares  | -23.53%       | –              | –               | 0.01%                | 6/30/2015                             |
| Class R6 Shares  | -23.45%       | –              | –               | 0.13%                | 6/30/2015                             |
| Index  |               |                |                 |                      |                                       |
| S&P Developed Ex-U.S. SmallCap® Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i> | -18.41%       | 2.78%          | 10.00%          | 2.40%<br>0.21%       | 6/30/2015<br>4/4/2017                 |

## MANAGEMENT

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

### Portfolio Managers.

| <b>Portfolio Manager/Title</b>                   | <b>Member of the Portfolio Management Team Since</b> |
|--|--|
| Todd D. Jacobson, Partner and Associate Director | 2005   |
| A. Edward Allinson, Portfolio Manager            | 2005   |
| Vincent J. McBride, Partner and Director         | 2005   |

## 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.

| <b>Investment Minimums — Initial/Additional Investments</b>  |                              |                                     |            |                        |
|--|------------------------------|-------------------------------------|------------|------------------------|
| <b>Class</b>   | <b>A and C<sup>(1)</sup></b> | <b>F, P, R2, R3, R4, R5, and R6</b> | <b>F3</b>  | <b>I</b>               |
| General and IRAs without Invest-A-Matic Investments          | \$1,500/No minimum           | N/A                                 | No minimum | \$1 million/No minimum |
| Invest-A-Matic Accounts <sup>(2)</sup>                       | \$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             |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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. 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](http://www.lordabbett.com).

## OTHER IMPORTANT INFORMATION REGARDING FUND SHARES

For important information about taxes and payments to broker-dealers and other financial intermediaries, please turn to the “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” sections of the prospectus.

# INTERNATIONAL VALUE FUND

(formerly known as “Lord Abbett International Dividend Income Fund”)

## INVESTMENT OBJECTIVE

The Fund’s investment objective is to seek a high level of total return.

## 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 224 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”).

| <b>Shareholder Fees<sup>(1)</sup></b> <i>(Fees paid directly from your investment)</i>  |                     |                      |                                  |         |         |
|---|---------------------|----------------------|----------------------------------|---------|---------|
| Class   | A                   | C                    | F, F3, I, R2, R3, R4, R5, and R6 |         |         |
| Maximum Sales Charge (Load) Imposed on Purchases<br><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 <sup>(2)</sup> | 1.00% <sup>(3)</sup> | None                             |         |         |
| <b>Annual Fund Operating Expenses</b><br><i>(Expenses that you pay each year as a percentage of the value of your investment)</i> |                     |                      |                                  |         |         |
| Class   | A                   | C                    | F                                | F3      | I       |
| Management Fees   | 0.70%               | 0.70%                | 0.70%                            | 0.70%   | 0.70%   |
| Distribution and Service (12b-1) Fees   | 0.25%               | 1.00%                | 0.10%                            | None    | None    |
| Other Expenses  | 0.19%               | 0.19%                | 0.19%                            | 0.13%   | 0.19%   |
| Total Annual Fund Operating Expenses  | 1.14%               | 1.89%                | 0.99%                            | 0.83%   | 0.89%   |
| Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>  | (0.02)%             | (0.02)%              | (0.07)%                          | (0.02)% | (0.07)% |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>                                 | 1.12%               | 1.87%                | 0.92%                            | 0.81%   | 0.82%   |

**Annual Fund Operating Expenses (continued)***(Expenses that you pay each year as a percentage of the value of your investment)*

| Class   | R2      | R3      | R4      | R5                   | R6      |
|---|---------|---------|---------|----------------------|---------|
| Management Fees   | 0.70%   | 0.70%   | 0.70%   | 0.70%                | 0.70%   |
| Distribution and Service (12b-1) Fees   | 0.60%   | 0.50%   | 0.25%   | None                 | None    |
| Other Expenses  | 0.19%   | 0.19%   | 0.19%   | 0.19%                | 0.13%   |
| Total Annual Fund Operating Expenses  | 1.49%   | 1.39%   | 1.14%   | 0.89% <sup>(5)</sup> | 0.83%   |
| Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>  | (0.02)% | (0.02)% | (0.02)% | (0.02)%              | (0.02)% |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(4)</sup> | 1.47%   | 1.37%   | 1.12%   | 0.87%                | 0.81%   |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.

<sup>(4)</sup> For the period from March 1, 2019 through February 29, 2020, Lord, Abbett & Co. LLC has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses, excluding any applicable 12b-1 fees, acquired fund fees and expenses, interest-related expenses, taxes, expenses related to litigation and potential litigation, and extraordinary expenses, to an annual rate of 0.87% for Class A, C, R2, R3, R4 and R5 shares, 0.82% for Class F and I shares, and 0.81% for Class F3 and R6 shares. This agreement may be terminated only by the Fund's Board of Trustees.

<sup>(5)</sup> This amount has been updated from fiscal year amounts to reflect current fees and expenses.

**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, giving effect to the fee waiver and expense reimbursement arrangement described above. 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  | \$683                  | \$915   | \$1,165 | \$1,880  | \$683                      | \$915   | \$1,165 | \$1,880  |
| Class C Shares  | \$290                  | \$592   | \$1,019 | \$2,210  | \$190                      | \$592   | \$1,019 | \$2,210  |
| Class F Shares  | \$ 94                  | \$308   | \$ 540  | \$1,207  | \$ 94                      | \$308   | \$ 540  | \$1,207  |
| Class F3 Shares | \$ 83                  | \$263   | \$ 459  | \$1,023  | \$ 83                      | \$263   | \$ 459  | \$1,023  |
| Class I Shares  | \$ 84                  | \$277   | \$ 486  | \$1,090  | \$ 84                      | \$277   | \$ 486  | \$1,090  |
| Class R2 Shares | \$150                  | \$469   | \$ 811  | \$1,778  | \$150                      | \$469   | \$ 811  | \$1,778  |
| Class R3 Shares | \$139                  | \$438   | \$ 759  | \$1,667  | \$139                      | \$438   | \$ 759  | \$1,667  |
| Class R4 Shares | \$114                  | \$360   | \$ 626  | \$1,384  | \$114                      | \$360   | \$ 626  | \$1,384  |
| Class R5 Shares | \$ 89                  | \$282   | \$ 491  | \$1,094  | \$ 89                      | \$282   | \$ 491  | \$1,094  |
| Class R6 Shares | \$ 83                  | \$263   | \$ 459  | \$1,023  | \$ 83                      | \$263   | \$ 459  | \$1,023  |

**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 74% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To pursue its objective, the Fund invests primarily in a diversified portfolio of equity securities of foreign companies that the Fund believes are undervalued. The Fund’s principal investments include the following types of securities and other financial instruments:

- **Equity securities** of large, mid-sized, and 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 economic 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.
- **Foreign companies** whose securities may be traded on U.S. or non-U.S. securities exchanges, may be denominated in the U.S. dollar or other currencies, and may include American Depositary Receipts (“ADRs”).

Although the Fund is not required to hedge its exposure to any currency, it may choose to do so. The Fund may invest without limitation in foreign companies organized or operated in emerging market countries.

- **Value stocks** of companies of any size 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 to provide total return.

Consistent with its investment objective and policies, the Fund selectively may invest in derivatives. The Fund may use derivatives for risk management purposes, including to hedge against a decline in the value of certain investments and to adjust the investment characteristics of its portfolio. The Fund also may invest in derivatives for non-hedging purposes to increase its investment return or income. For example, the Fund may manage cash by investing in futures or other derivatives that provide efficient short-term investment exposure to broad equity markets. Some examples of the types of derivatives in which the Fund may invest are forward contracts, futures, options, and swap agreements.

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; however, in response to adverse economic, market or other unfavorable conditions, the Fund may invest its assets in a temporary defensive manner.

## 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.
- **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. Foreign securities also may subject the Fund's investments to changes in currency rates. 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 speculative and generally are 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 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.
- **Geographic Concentration Risk:** To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such region may have a greater impact on Fund performance relative to a more geographically diversified fund.
- **Dividend Risk:** The Fund's investments in equity securities may include equity securities issued by dividend paying companies. Investments in dividend paying companies are subject to the risk that the performance of dividend paying companies may lag the performance of other companies or the broader market as a whole. In addition, the dividend payments may vary over time, and there is no guarantee that a company will pay a dividend at all.
- **Large Company Risk:** As compared to smaller successful companies, larger, more established companies may be less able to respond quickly to certain market developments and may have slower rates of growth. Large companies also may fall out of favor relative to smaller companies in certain market cycles, causing the Fund to incur losses or underperform.
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. As compared to larger companies, mid-sized and 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, mid-sized and small company securities 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. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.



- **Derivatives Risk:** The risks associated with derivatives may be different from and greater than the risks associated with directly investing in securities and other investments. Derivatives may increase the Fund's volatility and reduce its returns. The risks associated with derivatives include, among other things, the following:
  - The risk that the value of a derivative may not correlate with the value of the underlying asset, rate, or index in the manner anticipated by the portfolio management team and may be more sensitive to changes in economic or market conditions than anticipated.
  - Derivatives may be difficult to value, especially under stressed or unforeseen market conditions.
  - The risk that the counterparty may fail to fulfill its contractual obligations under the derivative contract. Central clearing of derivatives is intended to decrease counterparty risk but does not eliminate it.
  - The Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements.
  - The risk that there will not be a liquid secondary trading market for the derivative, or that the Fund will otherwise be unable to sell or otherwise close a derivatives position when desired, exposing the Fund to additional losses.
  - Because derivatives generally involve a small initial investment relative to the risk assumed (known as leverage), derivatives can magnify the Fund's losses and increase its volatility.
  - The Fund's use of derivatives may affect the amount, timing, and character of distributions, and may cause the Fund to realize more short-term capital gain and ordinary income than if the Fund did not use derivatives.

Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful will depend on, among other things, the portfolio managers' ability to correctly forecast market movements and other factors. If the portfolio managers incorrectly forecast these and other factors, the Fund's performance could suffer. In addition, given their complexity, derivatives are subject to the risk that improper or misunderstood documentation may expose the Fund to losses.

- **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 Internal Revenue Code of 1986, as amended (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.
- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased brokerage fees or other transaction costs, reduced investment performance, and higher taxes resulting from increased realized capital gains, including short-term capital gains taxable as ordinary income to shareholders when distributed.

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.

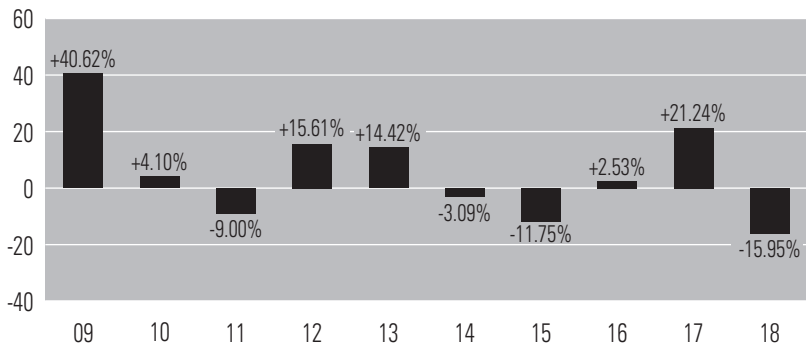
## PERFORMANCE

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 and table below show changes in the performance of the Fund during periods when it operated under the name “Lord Abbett International Dividend Income Fund.” The Fund implemented its current investment strategy effective September 30, 2018. The performance of the Fund for periods prior to September 30, 2018 is not representative of the Fund’s current investment strategy.

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](http://www.lordabbett.com) or by calling 888-522-2388.

**Bar Chart (per calendar year) — Class A Shares**



**Best Quarter** 2nd Q '09 **+29.03%**

**Worst Quarter** 3rd Q '11 **-19.00%**

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. The Fund believes that the MSCI EAFE Value Index is a more appropriate index than the MSCI All Country World Ex-U.S. High Dividend Yield Index in light of the Fund's current investment strategy. 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  | -20.78% | -3.38%  | 4.02%    | –                |                                |
| After Taxes on Distributions  | -21.18% | -4.14%  | 3.40%    | –                |                                |
| After Taxes on Distributions and Sale of Fund Shares  | -11.65% | -2.20%  | 3.65%    | –                |                                |
| Class C Shares  |         |         |          |                  |                                |
| Class C Shares  | -17.43% | -2.92%  | 3.92%    | –                |                                |
| Class F Shares  |         |         |          |                  |                                |
| Class F Shares  | -15.75% | -1.99%  | 4.90%    | –                |                                |
| Class F3 Shares   |         |         |          |                  |                                |
| Class F3 Shares   | -15.64% | –       | –        | -1.66%           | 4/4/2017                       |
| Class I Shares  |         |         |          |                  |                                |
| Class I Shares  | -15.76% | -1.92%  | 4.99%    | –                |                                |
| Class R2 Shares   |         |         |          |                  |                                |
| Class R2 Shares   | -16.26% | -2.53%  | 4.51%    | –                |                                |
| Class R3 Shares   |         |         |          |                  |                                |
| Class R3 Shares   | -16.16% | -2.45%  | 4.50%    | –                |                                |
| Class R4 Shares   |         |         |          |                  |                                |
| Class R4 Shares   | -15.97% | –       | –        | -2.30%           | 6/30/2015                      |
| Class R5 Shares   |         |         |          |                  |                                |
| Class R5 Shares   | -15.77% | –       | –        | -2.01%           | 6/30/2015                      |
| Class R6 Shares   |         |         |          |                  |                                |
| Class R6 Shares   | -15.75% | –       | –        | -1.97%           | 6/30/2015                      |
| Index   |         |         |          |                  |                                |
| MSCI EAFE Value Index with Net Dividends<br><i>(reflects no deduction for fees or expenses, but reflects deduction of withholding taxes)</i>                              | -14.78% | -0.61%  | 5.50%    | -0.44%<br>-0.99% | 6/30/2015<br>4/4/2017          |
| MSCI EAFE Value Index with Gross Dividends<br><i>(reflects no deduction or fees, expenses, or taxes)</i>  | -14.26% | -0.06%  | 6.10%    | 0.10%<br>-0.42%  | 6/30/2015<br>4/4/2017          |
| MSCI All Country World Ex-U.S. High Dividend Yield with Net Dividends<br><i>(reflects no deduction for fees or expenses, but reflects deduction of withholding taxes)</i> | -11.10% | -0.55%  | 6.71%    | 0.36%<br>0.20%   | 6/30/2015<br>4/4/2017          |
| MSCI All Country World Ex-U.S. High Dividend Yield Index with Gross Dividends<br><i>(reflects no deduction for fees, expenses or taxes)</i>                               | -10.44% | 0.09%   | 7.42%    | 1.01%<br>0.95%   | 6/30/2015<br>4/4/2017          |

## MANAGEMENT

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

### Portfolio Managers.

| <b>Portfolio Manager/Title</b>                   | <b>Member of the Portfolio Management Team Since</b> |
|--|--|
| Vincent J. McBride, Partner and Director         | 2008   |
| Todd D. Jacobson, Partner and Associate Director | 2013   |
| Ryan C. Howard, Portfolio Manager                | 2008   |

## 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. See “Choosing a Share Class – Investment Minimums” in the prospectus for more information.

| <b>Investment Minimums — Initial/Additional Investments</b>  |                              |                                  |            |                        |
|--|------------------------------|----------------------------------|------------|------------------------|
| <b>Class</b>   | <b>A and C<sup>(1)</sup></b> | <b>F, R2, R3, R4, R5, and R6</b> | <b>F3</b>  | <b>I</b>               |
| General and IRAs without Invest-A-Matic Investments          | \$1,500/No minimum           | N/A                              | No minimum | \$1 million/No minimum |
| Invest-A-Matic Accounts <sup>(2)</sup>                       | \$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             |

<sup>(1)</sup> 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 Abnett Distributor LLC to offer Class A shares through a load-waived network or platform, which may or may not charge transaction fees.

<sup>(2)</sup> 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. 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](http://www.lordabbett.com).

#### **OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about taxes, and payments to broker-dealers and other financial intermediaries, please turn to the “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” sections of the prospectus.

# MICRO CAP GROWTH FUND

## 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 224 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").

| <b>Shareholder Fees<sup>(1)</sup></b> <i>(Fees paid directly from your investment)</i>  |                     |       |
|---|---------------------|-------|
| Class   | A                   | I     |
| Maximum Sales Charge (Load) Imposed on Purchases<br><i>(as a percentage of offering price)</i>  | 5.75%               | None  |
| Maximum Deferred Sales Charge (Load)<br><i>(as a percentage of offering price or redemption proceeds, whichever is lower)</i>   | None <sup>(2)</sup> | None  |
| <b>Annual Fund Operating Expenses</b><br><i>(Expenses that you pay each year as a percentage of the value of your investment)</i>   |                     |       |
| Class   | A                   | I     |
| Management Fees   | 1.50%               | 1.50% |
| Distribution and Service (12b-1) Fees   | None                | None  |
| Other Expenses  | 0.13%               | 0.13% |
| Total Annual Fund Operating Expenses  | 1.63%               | 1.63% |
| <p><sup>(1)</sup> 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.</p> <p><sup>(2)</sup> 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.</p> |                     |       |

## 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 | \$731                  | \$1,060 | \$1,411 | \$2,397  | \$731                      | \$1,060 | \$1,411 | \$2,397  |
| Class I Shares | \$166                  | \$ 514  | \$ 887  | \$1,933  | \$166                      | \$ 514  | \$ 887  | \$1,933  |

**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 73% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To pursue its objective, the Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of micro-cap companies. For purposes of the policy, the Fund defines a micro-cap company as a company having a market capitalization at the time of purchase that is under \$1 billion or falls within the market capitalization range of companies in the Russell Microcap® Index. The Fund uses fundamental analysis to look for micro-cap companies that appear to have the potential for more rapid growth than the overall economy. The Fund evaluates companies based on an analysis of their financial statements, products and operations, market sectors, and interviews with management.

The Fund 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 principal investments include the following types of securities and other financial instruments:

- **Equity securities** of micro-cap companies. The Fund may invest in any security that represents equity ownership in a company. Equity securities 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 economic



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.

- **Micro-cap companies** having a market capitalization at the time of purchase that is under \$1 billion or falls within the market capitalization range of companies in the Russell Microcap<sup>®</sup> Index.
- **Growth companies** that the Fund's portfolio management team believes exhibit faster-than-average gains in earnings and have the potential to continue profit growth at a high level.

The Fund engages in active and frequent trading of its portfolio securities in seeking to achieve its investment objective.

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; however, in response to adverse economic, market or other unfavorable conditions, the Fund may invest its assets in a temporary defensive manner.

## 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.
- **Micro-Cap Company Risk:** The Fund invests primarily in equity securities of micro-cap companies, which typically involve greater investment risks than larger, more established companies. As compared to larger companies, micro-cap 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 markets that have not yet been established. Accordingly, micro-cap company securities 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. Micro-cap companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **Growth Investing Risk:** The Fund uses a growth investing style, which may be out of favor or may not produce favorable results over short or longer time periods. In addition, growth stocks tend to be more volatile than value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall.
- **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. Foreign securities also may subject the Fund's investments to changes in currency rates. 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 speculative and generally are 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.

- **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.
- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs, reduced investment performance, and higher taxes resulting from increased realized capital gains, including short-term capital gains taxable as ordinary income to shareholders when distributed.

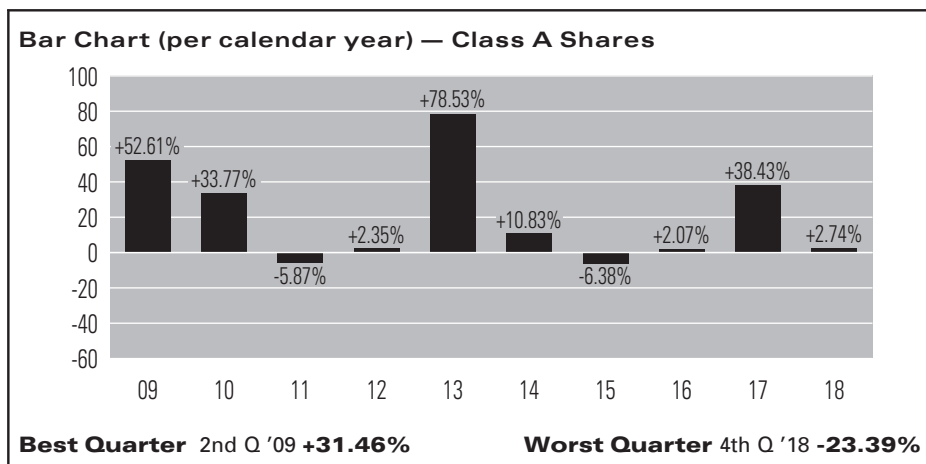
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the "More Information About the Funds – Principal Risks" section in 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. Furthermore, high double-digit returns were achieved primarily during favorable market conditions and may not be repeated 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 class will vary due to the different expenses the class bears. Updated performance information is available at [www.lordabbett.com](http://www.lordabbett.com) or by calling 888-522-2388.



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. 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 the other share class are not shown in the table and will vary from those shown for Class A shares.

| <b>Average Annual Total Returns<br/>(for the periods ended December 31, 2018)</b>             |               |                |                 |
|---|---------------|----------------|-----------------|
| <b>Class</b>  | <b>1 Year</b> | <b>5 Years</b> | <b>10 Years</b> |
| <b>Class A Shares</b>   |               |                |                 |
| Before Taxes  | -3.17%        | 7.26%          | 17.43%          |
| After Taxes on Distributions  | -10.79%       | 2.87%          | 13.57%          |
| After Taxes on Distributions and Sale of Fund Shares  | 2.27%         | 4.83%          | 13.67%          |
| <b>Class I Shares</b>   | <b>2.85%</b>  | <b>8.55%</b>   | <b>18.25%</b>   |
| <b>Index</b>  |               |                |                 |
| Russell Microcap® Growth Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i> | -14.18%       | 1.41%          | 12.04%          |
| Russell Microcap® Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i>        | -13.08%       | 3.08%          | 11.71%          |

## MANAGEMENT

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

### Portfolio Managers.

| <b>Portfolio Manager/Title</b>                              | <b>Member of the Portfolio Management Team Since</b> |
|---|--|
| F. Thomas O’Halloran, Partner and Portfolio Manager         | 2006   |
| Matthew R. DeCicco, Managing Director and Portfolio Manager | 2015   |
| Vernon T. Bice, Portfolio Manager                           | 2019   |

## 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. See “Choosing a Share Class – Investment Minimums” in the prospectus for more information.

| <b>Investment Minimums — Initial/Additional Investments</b>   |                        |                        |
|---|------------------------|------------------------|
| <b>Class</b>  | <b>A<sup>(1)</sup></b> | <b>I</b>               |
| General and IRAs without Invest-A-Matic Investments   | \$1,500/No minimum     | \$1 million/No minimum |
| Invest-A-Matic Accounts <sup>(2)</sup>  | \$250/\$50             | N/A                    |
| IRAs, SIMPLE and SEP Accounts with Payroll Deductions   | No minimum             | N/A                    |
| Fee-Based Advisory Programs and Retirement and Benefit Plans  | No minimum             | No minimum             |
| <sup>(1)</sup> 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.<br><sup>(2)</sup> 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. 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](http://www.lordabbett.com).

#### **OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about taxes and payments to broker-dealers and other financial intermediaries, please turn to the “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” sections of the prospectus.

# MICRO CAP VALUE FUND

## 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 224 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").

| <b>Shareholder Fees<sup>(1)</sup></b> <i>(Fees paid directly from your investment)</i>  |                     |       |
|---|---------------------|-------|
| Class   | A                   | I     |
| Maximum Sales Charge (Load) Imposed on Purchases<br><i>(as a percentage of offering price)</i>  | 5.75%               | None  |
| Maximum Deferred Sales Charge (Load)<br><i>(as a percentage of offering price or redemption proceeds, whichever is lower)</i>   | None <sup>(2)</sup> | None  |
| <b>Annual Fund Operating Expenses</b><br><i>(Expenses that you pay each year as a percentage of the value of your investment)</i>   |                     |       |
| Class   | A                   | I     |
| Management Fees   | 1.50%               | 1.50% |
| Distribution and Service (12b-1) Fees   | None                | None  |
| Other Expenses  | 0.13%               | 0.13% |
| Total Annual Fund Operating Expenses  | 1.63%               | 1.63% |
| <p><sup>(1)</sup> 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.</p> <p><sup>(2)</sup> 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.</p> |                     |       |

## 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 | \$731                  | \$1,060 | \$1,411 | \$2,397  | \$731                      | \$1,060 | \$1,411 | \$2,397  |
| Class I Shares | \$166                  | \$ 514  | \$ 887  | \$1,933  | \$166                      | \$ 514  | \$ 887  | \$1,933  |

**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 57% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To pursue its objective, the Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of micro-cap companies. For purposes of the policy, the Fund defines a micro-cap company as a company having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell Microcap® Index. The Fund seeks to invest in micro-cap companies that appear to be undervalued and that appear to have good prospects for improvement in earnings trends, asset values, or other positive attributes. The Fund evaluates companies based on an analysis of their financial statements, products and operations, market sectors, and interviews with management.

The Fund may invest in U.S. companies and up to 10% of its net assets in foreign companies. Foreign companies include 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 principal investments include the following types of securities and other financial instruments:

- **Equity securities** of micro-cap 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 economic 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.

- **Micro-cap companies** having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell Microcap® 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 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; however, in response to adverse economic, market or other unfavorable conditions, the Fund may invest its assets in a temporary defensive manner.

## 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.
- **Micro-Cap Company Risk:** The Fund invests primarily in equity securities of micro-cap companies, which typically involve greater investment risks than larger, more established companies. As compared to larger companies, micro-cap 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 markets that have not yet been established. Accordingly, micro-cap company securities 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. Micro-cap companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **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. Foreign securities also may subject the Fund's investments to changes in currency rates. 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 speculative and generally are 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.

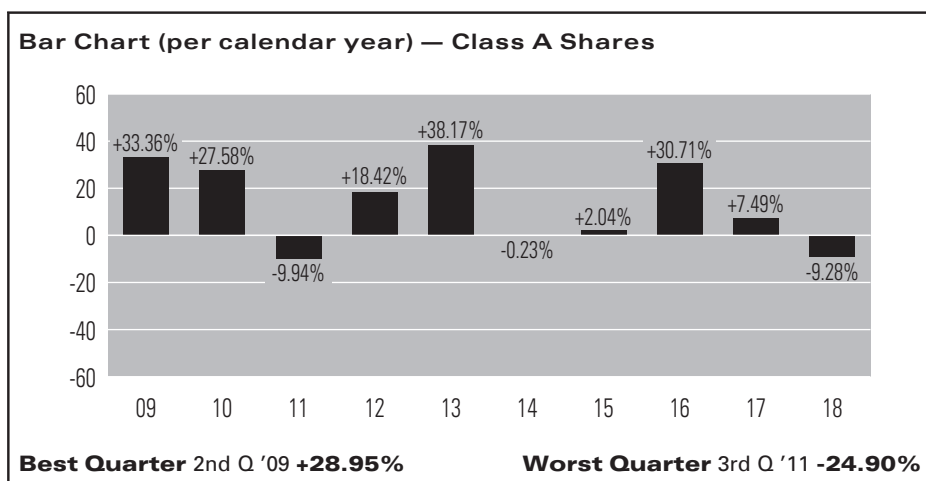
- **Real Estate Risk:** An investment in a REIT generally is subject to the risks that impact the value of the underlying properties or mortgages of the REIT. These risks include loss to casualty or condemnation, and changes in supply and demand, interest rates, zoning laws, regulatory limitations on 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 class will vary due to the different expenses the class bears. Updated performance information is available at [www.lordabbett.com](http://www.lordabbett.com) or by calling 888-522-2388.



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. 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 the other share class are not shown in the table and will vary from those shown for Class A shares.

| <b>Average Annual Total Returns<br/>(for the periods ended December 31, 2018)</b>                        |               |                |                 |
|--|---------------|----------------|-----------------|
| <b>Class</b>   | <b>1 Year</b> | <b>5 Years</b> | <b>10 Years</b> |
| <b>Class A Shares</b>  |               |                |                 |
| Before Taxes   | -14.50%       | 4.11%          | 11.85%          |
| After Taxes on Distributions   | -17.74%       | 0.97%          | 9.85%           |
| After Taxes on Distributions and Sale of Fund Shares   | -6.38%        | 3.09%          | 9.77%           |
| <b>Class I Shares</b>  | -9.31%        | 5.35%          | 12.63%          |
| <b>Index</b>   |               |                |                 |
| Russell Microcap <sup>®</sup> Value Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i> | -11.96%       | 4.27%          | 11.20%          |
| Russell Microcap <sup>®</sup> Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i>       | -13.08%       | 3.08%          | 11.71%          |

## MANAGEMENT

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

### Portfolio Managers.

| <b>Portfolio Manager/Title</b>    | <b>Member of the Portfolio Management Team Since</b> |
|-----------------------------------|--|
| 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. See “Choosing a Share Class – Investment Minimums” in the prospectus for more information.

| <b>Investment Minimums — Initial/Additional Investments</b>   |                        |                        |
|---|------------------------|------------------------|
| <b>Class</b>  | <b>A<sup>(1)</sup></b> | <b>I</b>               |
| General and IRAs without Invest-A-Matic Investments   | \$1,500/No minimum     | \$1 million/No minimum |
| Invest-A-Matic Accounts <sup>(2)</sup>  | \$250/\$50             | N/A                    |
| IRAs, SIMPLE and SEP Accounts with Payroll Deductions   | No minimum             | N/A                    |
| Fee-Based Advisory Programs and Retirement and Benefit Plans  | No minimum             | No minimum             |
| <sup>(1)</sup> 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.<br><sup>(2)</sup> 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. 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](http://www.lordabbett.com).

#### **OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about taxes and payments to broker-dealers and other financial intermediaries, please turn to the “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” sections of the prospectus.

# VALUE OPPORTUNITIES FUND

## 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 224 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").

| <b>Shareholder Fees<sup>(1)</sup></b> <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<br><i>(as a percentage of offering price)</i>                                    | 5.75%               | None                 | None                                |       |       |       |
| Maximum Deferred Sales Charge (Load)<br><i>(as a percentage of offering price or redemption proceeds, whichever is lower)</i>     | None <sup>(2)</sup> | 1.00% <sup>(3)</sup> | None                                |       |       |       |
| <b>Annual Fund Operating Expenses</b><br><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   | 0.70%               | 0.70%                | 0.70%                               | 0.70% | 0.70% | 0.70% |
| Distribution and Service (12b-1) Fees   | 0.25%               | 1.00%                | 0.10%                               | None  | None  | 0.45% |
| Other Expenses  | 0.16%               | 0.16%                | 0.16%                               | 0.08% | 0.16% | 0.16% |
| Total Annual Fund Operating Expenses  | 1.11%               | 1.86%                | 0.96%                               | 0.78% | 0.86% | 1.31% |

**Annual Fund Operating Expenses (continued)***(Expenses that you pay each year as a percentage of the value of your investment)*

| Class                                 | R2    | R3    | R4    | R5    | R6    |
|---------------------------------------|-------|-------|-------|-------|-------|
| Management Fees                       | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% |
| Distribution and Service (12b-1) Fees | 0.60% | 0.50% | 0.25% | None  | None  |
| Other Expenses                        | 0.16% | 0.16% | 0.16% | 0.16% | 0.08% |
| Total Annual Fund Operating Expenses  | 1.46% | 1.36% | 1.11% | 0.86% | 0.78% |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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  | \$682                  | \$908   | \$1,151 | \$1,849  | \$682                      | \$908   | \$1,151 | \$1,849  |
| Class C Shares  | \$289                  | \$585   | \$1,006 | \$2,180  | \$189                      | \$585   | \$1,006 | \$2,180  |
| Class F Shares  | \$ 98                  | \$306   | \$ 531  | \$1,178  | \$ 98                      | \$306   | \$ 531  | \$1,178  |
| Class F3 Shares | \$ 80                  | \$249   | \$ 433  | \$ 966   | \$ 80                      | \$249   | \$ 433  | \$ 966   |
| Class I Shares  | \$ 88                  | \$274   | \$ 477  | \$1,061  | \$ 88                      | \$274   | \$ 477  | \$1,061  |
| Class P Shares  | \$133                  | \$415   | \$ 718  | \$1,579  | \$133                      | \$415   | \$ 718  | \$1,579  |
| Class R2 Shares | \$149                  | \$462   | \$ 797  | \$1,746  | \$149                      | \$462   | \$ 797  | \$1,746  |
| Class R3 Shares | \$138                  | \$431   | \$ 745  | \$1,635  | \$138                      | \$431   | \$ 745  | \$1,635  |
| Class R4 Shares | \$113                  | \$353   | \$ 612  | \$1,352  | \$113                      | \$353   | \$ 612  | \$1,352  |
| Class R5 Shares | \$ 88                  | \$274   | \$ 477  | \$1,061  | \$ 88                      | \$274   | \$ 477  | \$1,061  |
| Class R6 Shares | \$ 80                  | \$249   | \$ 433  | \$ 966   | \$ 80                      | \$249   | \$ 433  | \$ 966   |

**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 54% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To pursue its objective, the Fund normally invests at least 65% of its net assets in equity securities of small and mid-sized companies. The remainder of the Fund's assets may be invested in companies of any size. The Fund may change this policy at any time. The Fund attempts to invest in companies it believes are undervalued by the market and whose securities are selling at reasonable prices in relation to an assessment of their potential or intrinsic value. The Fund seeks to identify companies that have the strongest fundamentals relative to valuations and looks for positive attributes that the Fund believes are likely to improve the value of the company's stock price.

The Fund may invest in U.S. companies and up to 10% of its net assets in foreign companies. Foreign companies include 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 principal investments include the following types of securities and other financial instruments:

- **Equity securities** of small and mid-sized 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 economic 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.
- **Mid-sized and small companies** having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell 2500™ Index.
- **Value companies** that 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 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; however, in response to adverse economic, market or other unfavorable conditions, the Fund may invest its assets in a temporary defensive manner.

## 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.

- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. As compared to larger companies, mid-sized and 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, mid-sized and small company securities 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. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **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. Foreign securities also may subject the Fund's investments to changes in currency rates. 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 speculative and generally are 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.

- **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 Internal Revenue Code of 1986, as amended (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.

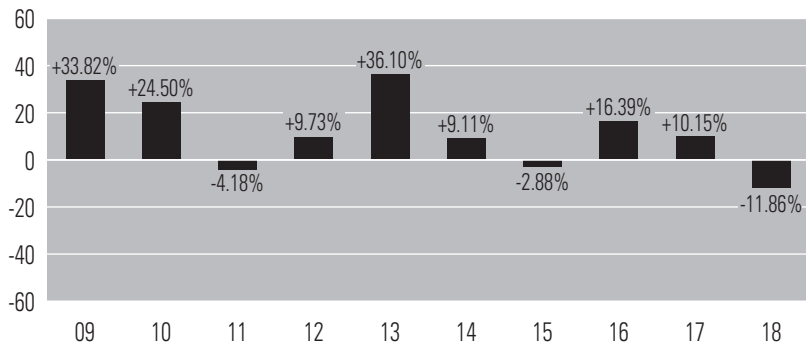
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the “More Information About the Funds – Principal Risks” section in 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](http://www.lordabbett.com) or by calling 888-522-2388.

**Bar Chart (per calendar year) — Class A Shares**



**Best Quarter** 3rd Q '09 **+19.26%**

**Worst Quarter** 3rd Q '11 **-21.04%**

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. 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   | -16.94% | 2.45%   | 10.41%   | –               |                                |
| After Taxes on Distributions   | -18.82% | 0.39%   | 9.03%    | –               |                                |
| After Taxes on Distributions and Sale of Fund Shares                                     | -8.59%  | 1.82%   | 8.52%    | –               |                                |
| Class C Shares   |         |         |          |                 |                                |
| Class F Shares   |         |         |          |                 |                                |
| Class F3 Shares  | -11.52% | –       | –        | -1.57%          | 4/4/2017                       |
| Class I Shares   |         |         |          |                 |                                |
| Class P Shares   |         |         |          |                 |                                |
| Class R2 Shares  |         |         |          |                 |                                |
| Class R3 Shares  |         |         |          |                 |                                |
| Class R4 Shares  |         |         |          |                 |                                |
| Class R5 Shares  |         |         |          |                 |                                |
| Class R6 Shares  |         |         |          |                 |                                |
| Index  |         |         |          |                 |                                |
| Russell 2500™ Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i>       | -10.00% | 5.15%   | 13.15%   | 3.95%<br>1.30%  | 6/30/2015<br>4/4/2017          |
| Russell 2500™ Value Index<br><i>(reflects no deduction for fees, expenses, or taxes)</i> | -12.36% | 4.16%   | 11.62%   | 3.43%<br>-2.42% | 6/30/2015<br>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.

| <b>Investment Minimums — Initial/Additional Investments</b>  |                              |                                     |            |                        |
|--|------------------------------|-------------------------------------|------------|------------------------|
| <b>Class</b>   | <b>A and C<sup>(1)</sup></b> | <b>F, P, R2, R3, R4, R5, and R6</b> | <b>F3</b>  | <b>I</b>               |
| General and IRAs without Invest-A-Matic Investments          | \$1,500/No minimum           | N/A                                 | No minimum | \$1 million/No minimum |
| Invest-A-Matic Accounts <sup>(2)</sup>                       | \$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             |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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. 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](http://www.lordabbett.com).

## OTHER IMPORTANT INFORMATION REGARDING FUND SHARES

For important information about taxes and payments to broker-dealers and other financial intermediaries, please turn to the “Tax Information” and “Payments to Broker-Dealers and Other Financial Intermediaries” sections of the prospectus.

## **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.

## **INVESTMENT OBJECTIVE**

**Alpha Strategy Fund, International Opportunities Fund, Micro Cap Growth Fund, Micro Cap Value Fund, and Value Opportunities Fund**

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

### **Fundamental Equity Fund**

The Fund's investment objective is long-term growth of capital and income without excessive fluctuations in market value.

### **Growth Leaders Fund**

The Fund's investment objective is to seek capital appreciation.

**Global Equity Research Fund, Global Select Equity Fund, and International Equity Fund**

Each Fund's investment objective is to seek long-term capital appreciation.

### **International Value Fund**

The Fund's investment objective is to seek a high level of total return.



## PRINCIPAL INVESTMENT STRATEGIES

### Alpha Strategy Fund

The Fund is a “fund of funds” that invests principally in affiliated mutual funds (the “underlying funds”) managed by Lord, Abnett & Co. LLC (“Lord Abnett”). Under normal conditions, through the underlying funds, the Fund indirectly invests principally in the equity securities of U.S. and foreign micro-cap, small, and mid-sized companies. The Fund uses a “blend” strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both.

Under normal conditions, the Fund seeks to maintain the following target allocations among underlying funds that primarily invest in the asset classes shown below, each measured at the time of investment in an underlying fund. Due to market fluctuations and other factors, the Fund’s actual allocations among the underlying funds may differ from the target allocations shown below. Although Lord Abnett reallocates the Fund’s assets among the underlying funds from time to time, it is not required to do so if market fluctuations cause the Fund’s actual allocations among the underlying funds to deviate from the target allocations shown below. The Fund may periodically change its asset allocation, rebalance its allocation among the underlying funds, or add or remove underlying funds, in each case without shareholder approval or notice.

| Asset Class | Target Allocation |
|-------------|-------------------|
| Equity      | 100%              |
| Foreign     | 0% to 25%         |

The Fund classifies underlying funds based on the asset class in which an underlying fund primarily invests. For example, if the Fund’s portfolio management team allocates a portion of the Fund’s portfolio to Lord Abnett Value Opportunities Fund, such allocation will count towards the Fund’s equity exposure even though Lord Abnett Value Opportunities Fund may have a portion of its assets invested in foreign securities. As a result, the Fund’s actual exposure to foreign securities may exceed the range shown above.

Through the underlying funds, which are described in “Appendix B: Underlying Funds of Alpha Strategy Fund,” the Fund’s assets are allocated primarily to the following types of investments:

- **Equity securities** of micro-cap, small, and mid-sized companies. The underlying funds may invest in any security that represents equity ownership in a company. Currently, the underlying funds invest in equity securities consisting principally of common stocks, preferred stocks, equity interests in trusts (including REITs and privately offered trusts), partnerships, joint

ventures, limited liability companies and vehicles with similar legal structures, and other instruments with similar economic characteristics. The underlying funds consider equity securities to include warrants, rights offerings, convertible securities, and other investments that are convertible or exercisable into the equity securities described above.

- **Growth companies** that the underlying funds believe exhibit faster-than-average gains in earnings and have the potential to continue profit growth at a high level.
- **Value companies** that the underlying funds believe to be undervalued according to certain financial measurements of intrinsic worth or business prospects and have the potential for capital appreciation.
- **Foreign securities**, including emerging market securities and American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), and other similar depositary receipts. 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.

In addition to investing in the underlying funds, the Fund may invest directly in any type of derivative as part of its investment strategies or for risk management purposes. Currently, the Fund invests in derivatives consisting principally of futures, forwards, options, and swaps. Derivatives are financial instruments that derive their value from the value of an underlying asset, reference rate, or index and may be traded either on an exchange or over-the-counter. To the extent that the Fund invests in derivatives, the Fund intends to do so primarily for non-hedging purposes. When investing in this manner, the Fund may use a derivative investment, such as an index future, to adjust exposure to, or to change the weighting of its investments in, a particular asset class without increasing or decreasing the allocation among the underlying funds. For example, the Fund may adjust its exposure to mid-cap stocks by investing in an equity index futures contract as an alternative to increasing or decreasing its holdings of underlying funds that invest primarily or substantially in mid-cap stocks. The Fund may use derivatives to gain exposure to any asset class, whether or not represented by the underlying funds. The Fund also may sell index futures short to reduce its exposure to a particular asset class represented by the index or to profit from an anticipated decline in the returns of the index. The Fund may use other types of derivative instruments to adjust the Fund’s exposure to asset classes represented by the underlying funds, and may use derivative investments to gain access to asset classes that currently are not represented by the underlying funds in order to seek to enhance investment returns.

The market value of the Fund's directly held positions in derivatives, determined at the time of the most recent position established, will not exceed 50% of the Fund's net assets. The Fund currently expects, however, that the market value of such instruments, determined at the time of the most recent position established, will not exceed 35% of the Fund's net assets under normal conditions. These percentage limitations exclude Fund assets indirectly invested in derivatives through the underlying funds. The Fund currently operates pursuant to an exemption from regulation by the Commodity Futures Trading Commission (the "CFTC") as a commodity pool under the Commodity Exchange Act. The Fund currently intends to limit its investments in derivatives to continue to comply with the conditions of the exemption, but the Fund may be subject to regulation as a commodity pool in the future.

The portfolio management team allocates the Fund's assets among underlying funds that invest in equity securities across micro, small, and mid-sized market capitalization ranges and all investment styles, and that invest in select non-U.S. companies. The portfolio management team generally employs a bottom-up investment approach emphasizing long-term value.

The Fund may sell and reallocate its investments away from particular underlying funds for a variety of other reasons, such as to secure gains, limit losses, redeploy assets into opportunities believed to be more promising, increase cash, or satisfy redemption requests, among others. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the current allocation among the underlying funds, the overall market outlook, and the condition of the economy.

**Temporary Defensive Strategies.** The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, the Fund may take a temporary defensive position that is inconsistent with its principal investment strategies by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. The Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

### **Fundamental Equity Fund**

To pursue its objective, the Fund invests principally in equity securities of U.S. and multinational companies across all market capitalization ranges that the Fund believes are undervalued. Under normal conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. The Fund will provide shareholders with at least 60 days' notice of any change in this policy.

The Fund normally will invest at least 50% of its net assets in equity securities of large, established companies. A large, established company is defined as a company having a market capitalization at the time of purchase that falls within the market capitalization range of companies included in the Russell 1000® Index, a widely used benchmark for large-cap stock performance. The market capitalization range of the Russell 1000® Index as of June 30, 2018, following its most recent annual reconstitution, was approximately \$2.3 billion to \$910 billion. This range varies daily. Although the Fund generally emphasizes equity securities of large companies, the Fund also may invest in equity securities of mid-sized and 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 REITs and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, and other instruments with similar economic 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.

The Fund attempts to invest in companies the portfolio management team believes are undervalued by the market and whose securities are selling at reasonable prices in relation to an assessment of their potential or intrinsic value. A security may be undervalued by the market because of a lack of awareness of the company's intrinsic value or a lack of recognition of the company's future potential. In addition, a company may be undervalued because it may be temporarily out of favor by the market.

The Fund may invest up to 10% of its net assets in securities of foreign companies, including emerging market companies and ADRs, GDRs, and other similar depositary receipts. 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. ADRs typically are issued by a financial institution (such as a U.S. bank) acting as a depositary and represent the depositary's holdings of a specified number of shares of a foreign company. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign securities. Foreign securities may be denominated in the U.S. dollar or other currencies. The Fund may invest without limitation in securities of companies that do not meet these criteria but represent economic exposure to foreign markets, including securities of companies that are organized or operated in a foreign country but primarily trade on a U.S. securities exchange.

The Fund's portfolio management team uses a continuous and dynamic investment process in building the portfolio for the Fund, including quantitative research to identify stocks that the Fund believes represent attractive valuations, and fundamental research regarding a company's resources, strategic plans and prospects for growth. The Fund seeks to identify companies that have the strongest fundamentals relative to valuations and looks for positive attributes in a company's fundamental outlook that the Fund believes are likely to improve the value of the company's stock price. The Fund may engage in active and frequent trading of its portfolio securities in seeking to achieve its investment objective.

The Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, redeploy assets into opportunities believed to be more promising, increase cash, or satisfy redemption requests, among others. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, and the Fund's valuation target for the security.

**Temporary Defensive Strategies.** The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, the Fund may take a temporary defensive position that is inconsistent with its principal investment strategies by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. The Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

### **Global Equity Research Fund**

To pursue its objective, the Fund invests principally in a diversified portfolio of equity securities of global issuers across all market capitalizations. Under normal conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of foreign and U.S. companies. The Fund will provide shareholders with at least 60 days' notice of any change in this policy. Under normal conditions, the Fund will invest a significant amount of its net assets (at least 40%, unless conditions are deemed to be unfavorable, in which case the Fund will invest at least 30%) in securities of non-U.S. companies. The Fund normally will invest in companies located in at least three countries outside of the U.S. The Fund uses a "blend" strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both.

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 REITs and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, and other instruments with similar economic 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.

The Fund invests principally in foreign companies and U.S. companies, the securities of which may be denominated in U.S. dollars or any other currency and which may be traded on U.S. or non-U.S. securities exchanges. The Fund may invest without limitation in securities of issuers of foreign countries, including emerging market countries. The Fund considers emerging market countries to be those not classified as a Developed Market by MSCI.

Foreign company securities also include ADRs, GDRs, and similar depositary receipts. ADRs are traded on U.S. securities exchanges and typically are issued by a financial institution (such as a U.S. bank) acting as a depositary and represent the depositary's holdings of a specified number of shares of a foreign company. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign securities. GDRs are traded on non-U.S. securities exchanges and typically are issued by a foreign financial institution (often a foreign bank) acting as a depositary and represent the depositary's holdings of a specified number of shares of either a foreign or U.S. company. A GDR entitles the holder to all dividends and capital gains earned by the underlying foreign or U.S. securities.

The Fund may invest in securities denominated in foreign currencies, which may decline in value relative to the U.S. dollar. In the case of hedged positions, the U.S. dollar may decline relative to the currency being hedged. Foreign currency exchange rates may fluctuate significantly over short periods of time. Although the Fund is not required to hedge its exposure to any currency, it may choose to do so. The Fund may engage in foreign currency transactions on a spot (cash) basis, and enter into foreign exchange forward contracts and invest in foreign currency futures contracts and options on foreign currencies and futures. The Fund may use these currency-related transactions to hedge the risk to the portfolio that foreign exchange price movements will be unfavorable for U.S. investors. Generally, these instruments allow the Fund to lock in a specified exchange rate for a period of time. They also may be used to increase the Fund's exposure to foreign currencies that Lord Abbett believes may rise in value relative to the U.S. dollar or to shift the Fund's exposure to foreign currency fluctuations from one country to another.

The Fund may invest in value and growth companies that the Fund's portfolio management team believes to be undervalued relative to their fundamentals. Value companies are those 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. Growth companies are those that the Fund's portfolio management team believes exhibit faster-than-average gains in earnings and have the potential to continue profit growth at a high level.

The Fund may invest in ETFs. The Fund's investments in ETFs and other investment companies in the aggregate are subject to a limit of 10% of the Fund's total assets.

Consistent with its investment objective and policies, the Fund may invest in derivatives. Derivatives are financial instruments that derive their value from an underlying asset, reference rate, or index. The Fund may use derivatives for risk management purposes, including to hedge against a decline in the value of certain investments and to adjust the investment characteristics of its portfolio. The Fund also may invest in derivatives for non-hedging purposes to increase its investment return or income. For example, the Fund may manage cash by investing in futures or other derivatives that provide efficient short-term investment exposure to broad equity markets. Derivatives are traded on exchanges or in the over-the-counter ("OTC") market. Some examples of the types of derivatives in which the Fund may invest are forward contracts, futures, options, and swap agreements.

- **Forward Contracts:** A forward contract involves obligations of one party to purchase, and another party to sell, a specific amount of a currency (or a security or other financial instrument) at a future date, at a price established in the contract. A foreign exchange forward contract reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. Forward contracts also may be structured for cash settlement, rather than physical delivery. The Fund may enter into non-deliverable currency forward contracts, which are a particular type of cash-settled forward contract that may be used to gain exposure to a non-convertible or relatively thinly traded foreign currency. Forward contracts typically are traded in the OTC market.
- **Futures and Options on Futures:** The Fund may purchase and sell financial futures contracts and related options on financial futures for any reason, including for hedging and risk management purposes. A futures contract is an agreement to buy or sell a set quantity of an underlying asset at a future date, or to make or receive a cash payment based on the value of a securities



index, or some other asset, at a stipulated future date. The terms of futures contracts are standardized. In the case of a financial futures contract based upon a broad index, there is no delivery of the securities comprising the underlying index and a clearing corporation is the counterparty. An option on a futures contract gives the purchaser the right to buy or sell a futures contract in exchange for the payment of a premium.

- **Options:** The Fund may purchase and sell (or “write”) call and put options in respect of specific securities (or groups of specific securities), indices, or currencies. A “call option” on a security is a contract that gives the option purchaser the right to buy a specific number of securities from the option seller (or “writer”) at a specific price prior to a specified date. For this right, the option purchaser pays the option seller a certain amount of money or “premium,” which amount is established before entering into the option contract. The seller or “writer” of that option is obligated to deliver the relevant security to the option purchaser upon exercise of the option. A “put option” on a security is a similar contract that gives the option purchaser the right to sell, and obligates the option writer to buy, the relevant security at the exercise price at any time during the option period. The Fund may not, however, buy a put option or sell a call option on a security unless the Fund actually holds the security that is the subject of the option. Options on securities indices are similar to options on individual securities, except that instead of giving the option purchaser the right to receive or sell the relevant security, it gives the option purchaser the right to receive an amount of cash if the closing level of the relevant index is greater than (in the case of a call) or less than (in the case of a put) the exercise price of the option. The Fund may buy or sell standardized options, which typically are listed on an exchange, or privately negotiated and customized options, which typically are traded in the OTC market. OTC options contracts generally are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options.
- **Swaps:** The Fund may enter into interest rate, equity index, credit, currency and total return swap agreements, and swaptions (options on swaps) and similar transactions. The Fund may enter into these transactions for hedging purposes or in an attempt to obtain a particular return when it is considered desirable to do so. A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or “notional” amount. The cash flows exchanged in a specific transaction may be, among other things, payments that are the equivalent of interest on a principal amount, payments that would compensate the purchaser for losses on a defaulted security or basket of securities, or payments reflecting the performance of one or more specified currencies, securities or indices. The Fund may enter into swap transactions with counterparties that generally are banks, securities dealers or their respective affiliates.



- **Asset Coverage for Derivatives:** To the extent that the Fund is obligated under a derivatives contract to make a future payment, the Fund will be required to segregate or earmark on its books cash or other liquid assets to cover the Fund's future obligations under the contract. This setting aside of assets generally is referred to as asset segregation. With respect to swaps, futures and forward contracts that are contractually required to cash settle, the Fund is permitted to set aside liquid assets in an amount equal to the Fund's daily marked-to-market net obligation (*i.e.*, the Fund's daily net liability) under the contracts, if any, rather than such contract's full notional value. In the case of futures and forward contracts that are not contractually required to cash settle, the Fund is required to set aside liquid assets equal to such contract's full notional value (generally, the value of the asset underlying the contract at the time of valuation) during the period of time while the relevant positions are open. By setting aside assets equal to only its net obligations under cash-settled swaps, futures and forward contracts, the Fund will have the ability to employ leverage to a greater extent than if the Fund were required to segregate assets equal to the full notional value of such contracts. The Fund currently is not regulated by the Commodity Futures Trading Commission as a commodity pool under the Commodity Exchange Act. The Fund currently intends to limit its investments in derivatives to avoid such regulation, but the Fund may be subject to regulation as a commodity pool in the future.

The Fund seeks to invest in companies that are undervalued based on various valuation criteria, such as forward price to earnings, dividend yield, and cash flow yield. Lord Abbett uses fundamental analysis of both companies and industries to attempt to determine the relative economic value of a business and support an assessment of the inherent investment risks. Lord Abbett also uses quantitative analysis in the investment process.

Generally, the fundamental analysis process evaluates various measures of a company's financial condition. Lord Abbett may take into account both consensus expectations as well as proprietary fundamental analysis including near-term earnings, long-term normalized earnings, and earnings growth rates. Lord Abbett also considers other factors such as changes in economic conditions and financial environment, new or improved products and services, changes in management or structure of a company, price changes for a company's products or services, and improved efficiencies resulting from new technologies or changes in distribution. Lord Abbett also employs quantitative analysis, such as valuation and risk models, to support its fundamental analysis and assist in stock selection, portfolio construction, and risk management.

The Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, redeploy assets into opportunities believed to be more promising, increase cash, or satisfy

redemption requests, among others. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, and the Fund's valuation target for the security.

**Temporary Defensive Strategies.** The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, the Fund may take a temporary defensive position that is inconsistent with its principal investment strategies by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. The Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

### **Global Select Equity Fund**

To pursue its objective, the Fund invests principally in a diversified portfolio of equity securities of global issuers across all market capitalizations. Under normal conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. The Fund will provide shareholders with at least 60 days' notice of any change in this policy.

Under normal conditions, the Fund will invest at least 40% of its net assets, unless conditions are deemed to be unfavorable, in which case the Fund will invest at least 30% of its net assets, in securities of non-U.S. companies. The Fund normally will invest in companies located in at least three countries outside of the U.S. The Fund may at times concentrate its investments in the U.S. The Fund uses a "blend" strategy to gain investment exposure to growth, core, and value stocks.

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, and equity interests in trusts (including REITs and privately offered trusts). The Fund considers equity securities to include warrants, rights offerings, convertible securities, equity-linked securities, and other investments (including derivatives) that are convertible or exercisable into the equity securities described above. The Fund also may invest in ETFs.

The Fund invests in U.S. and non-U.S. companies, the securities of which may be denominated in U.S. dollars or any other currency and which may be traded on U.S. or non-U.S. securities exchanges. The Fund may invest without

limitation in securities of issuers of foreign countries, including emerging market countries. The Fund considers emerging market countries to be those not classified as a Developed Market by MSCI.

The Fund also may invest up to 20% of its net assets in debt securities, including non-investment grade securities (also referred to as “high-yield debt securities,” “lower-rated debt securities,” or “junk bonds”). This limit does not apply to convertible debt securities of U.S. or non-U.S. issuers. The Fund may invest in debt securities of any credit quality, maturity, or duration.

Foreign company securities also include ADRs, GDRs, and similar depositary receipts. ADRs are traded on U.S. securities exchanges and typically are issued by a financial institution (such as a U.S. bank) acting as a depositary and represent the depositary’s holdings of a specified number of shares of a foreign company. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign securities. GDRs are traded on non-U.S. securities exchanges and typically are issued by a foreign financial institution (often a foreign bank) acting as a depositary and represent the depositary’s holdings of a specified number of shares of either a foreign or U.S. company. A GDR entitles the holder to all dividends and capital gains earned by the underlying foreign or U.S. securities.

The Fund may invest in supranational organizations, which are designed or supported by one or more governments or governmental agencies to promote economic development. Examples of supranational organizations include the Asian Development Bank, the European Coal and Steel Community, the European Community, and the World Bank.

The Fund may invest in securities denominated in foreign currencies, which may decline in value relative to the U.S. dollar. In the case of hedged positions, the U.S. dollar may decline in value relative to the currency being hedged. Foreign currency exchange rates may fluctuate significantly over short periods of time. Although the Fund is not required to hedge its exposure to any currency, it may choose to do so. The Fund may engage in foreign currency transactions on a spot (cash) basis, and enter into foreign exchange forward contracts and invest in foreign currency futures contracts and options on foreign currencies and futures. The Fund may use these currency-related transactions to hedge the risk to the portfolio that foreign exchange price movements will be unfavorable for U.S. investors. Generally, these instruments allow the Fund to lock in a specified exchange rate for a period of time. They also may be used to increase the Fund’s exposure to foreign currencies that the portfolio management team believes may rise in value relative to the U.S. dollar or to shift the Fund’s exposure to foreign currency fluctuations from one country to another.

Consistent with its investment objective and policies, the Fund may invest in derivatives. Derivatives are financial instruments that derive their value from an underlying asset, reference rate, or index. The Fund may use derivatives for risk management purposes, including to hedge against a decline in the value of certain investments and to adjust the investment characteristics of its portfolio. The Fund also may invest in derivatives for non-hedging purposes to increase its investment return or income. For example, the Fund may manage cash by investing in futures or other derivatives that provide efficient short-term investment exposure to broad equity markets. Derivatives are traded on exchanges or in the over-the-counter (“OTC”) market. Some examples of the types of derivatives in which the Fund may invest are forward contracts, futures, options, and swap agreements.

- **Forward Contracts:** A forward contract involves obligations of one party to purchase, and another party to sell, a specific amount of a currency (or a security or other financial instrument) at a future date, at a price established in the contract. A foreign exchange forward contract reduces the Fund’s exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. Forward contracts also may be structured for cash settlement, rather than physical delivery. The Fund may enter into non-deliverable currency forward contracts, which are a particular type of cash-settled forward contract that may be used to gain exposure to a non-convertible or relatively thinly traded foreign currency. Forward contracts typically are traded in the OTC market.
- **Futures and Options on Futures:** The Fund may purchase and sell financial futures contracts and related options on financial futures for any reason, including for hedging and risk management purposes. A futures contract is an agreement to buy or sell a set quantity of an underlying asset at a future date, or to make or receive a cash payment based on the value of a securities index, or some other asset, at a stipulated future date. The terms of futures contracts are standardized. In the case of a financial futures contract based upon a broad index, there is no delivery of the securities comprising the underlying index and a clearing corporation or an exchange is the counterparty. An option on a futures contract gives the purchaser the right to buy or sell a futures contract in exchange for the payment of a premium.
- **Options:** The Fund may purchase and sell (or “write”) call and put options in respect of specific securities (or groups of specific securities), indices, or currencies. A “call option” on a security is a contract that gives the option purchaser the right to buy a specific number of securities from the option seller (or “writer”) at a specific price prior to a specified date. For this right,

the option purchaser pays the option seller a certain amount of money or “premium,” which amount is established before entering into the option contract. The seller or “writer” of that option is obligated to deliver the relevant security to the option purchaser upon exercise of the option. A “put option” on a security is a similar contract that gives the option purchaser the right to sell, and obligates the option writer to buy, the relevant security at the exercise price at any time during the option period. The Fund may not, however, buy a put option or sell a call option on a security unless the Fund actually holds the security that is the subject of the option. Options on securities indices are similar to options on individual securities, except that instead of giving the option purchaser the right to receive or sell the relevant security, it gives the option purchaser the right to receive an amount of cash if the closing level of the relevant index is greater than (in the case of a call) or less than (in the case of a put) the exercise price of the option. The Fund may buy or sell standardized options, which typically are listed on an exchange, or privately negotiated and customized options, which typically are traded in the OTC market. OTC options contracts generally are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options.

- **Swaps:** The Fund may enter into interest rate, equity index, credit, currency and total return swap agreements, and swaptions (options on swaps) and similar transactions. The Fund may enter into these transactions for hedging purposes or in an attempt to obtain a particular return when it is considered desirable to do so. A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or “notional” amount. The cash flows exchanged in a specific transaction may be, among other things, payments that are the equivalent of interest on a principal amount, payments that would compensate the purchaser for losses on a defaulted security or basket of securities, or payments reflecting the performance of one or more specified currencies, securities or indices. The Fund may enter into swap transactions with counterparties that generally are banks, securities dealers or their respective affiliates.
- **Asset Coverage for Derivatives:** To the extent that the Fund is obligated under a derivatives contract to make a future payment, the Fund will be required to segregate or earmark on its books cash or other liquid assets to cover the Fund’s future obligations under the contract. This setting aside of assets generally is referred to as asset segregation. With respect to swaps, futures, and forward contracts that are contractually required to cash settle, the Fund is permitted to set aside liquid assets in an amount equal to the Fund’s daily marked-to-market net obligation (*i.e.*, the Fund’s daily net liability) under the contracts, if any, rather than such contract’s full notional value. In the case of futures and forward contracts that are not contractually required to cash settle, the Fund is required to set aside liquid assets equal to

such contract's full notional value (generally, the value of the asset underlying the contract at the time of valuation) during the period of time while the relevant positions are open. By setting aside assets equal to only its net obligations under cash-settled swaps, futures and forward contracts, the Fund will have the ability to employ leverage to a greater extent than if the Fund were required to segregate assets equal to the full notional value of such contracts. The Fund currently is not regulated by the Commodity Futures Trading Commission as a commodity pool under the Commodity Exchange Act. The Fund currently intends to limit its investments in derivatives to avoid such regulation, but the Fund may be subject to regulation as a commodity pool in the future.

Additionally, the Fund may invest in various types of structured securities, including, but not limited to, participation notes and structured notes. Structured securities are types of instruments designed to offer a return linked to particular underlying securities or other instruments. Structured securities provide principal and/or interest payments based on the value of the underlying securities or other instruments. The Fund may invest in structured securities to gain exposure to certain securities, currencies, or markets.

The Fund's valuation-based investment approach seeks to highlight companies whose market prices are at the greatest discount to what the Fund's portfolio management team believes are their economic values, taking into account its perception of the investment risks. The Fund attempts to take advantage of the short-term fluctuation of stock prices around the portfolio management team's long-term measure of economic value, generally investing in opportunities that are at a significant discount to this measure. For this purpose, the Fund considers the economic or intrinsic value as the amount that an informed buyer would pay to own the entire business today. It is based on an assessment of the net assets of a company and the estimated future cash flows those assets will create in relation to the perceived business risk being taken.

The Fund uses a bottom-up investment research approach to identify companies the Fund believes to be attractive, long-term investment opportunities, while also considering the Fund's investment exposure to regions, countries, currencies, industries, and other factors. The approach is based on in-depth analysis of a company's financial statements, business strategy, management competence and overall industry trends, among other factors, including macroeconomic factors. Companies might be identified from investment research analysis or personal knowledge of their products and services. The Fund's investment approach incorporates the following:

- A fundamental analysis of both companies and industries. This analysis attempts to determine the relative economic value of a business and support an assessment of the inherent investment risks.

- An analysis of industry, sector and economic trends. The Fund seeks to optimize various investment strategies across sectors and regions and control overall portfolio risk characteristics.
- Use of various quantitative models and screening tools to provide support for the construction of the portfolio.

The Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, redeploy assets into opportunities believed to be more promising, increase cash, or satisfy redemption requests, among others. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, and the Fund's valuation target for the security. The Fund may engage in active and frequent trading of its portfolio securities.

**Temporary Defensive Strategies.** The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, the Fund may take a temporary defensive position that is inconsistent with its principal investment strategies by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. The Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

### **Growth Leaders Fund**

To pursue its objective, the Fund invests primarily in the equity securities of U.S. and foreign companies across all market capitalization ranges that the Fund's portfolio managers believe demonstrate above-average, long-term growth potential. Under normal conditions, the Fund will invest at least 50% of its net assets in companies having a market capitalization within the range of companies included in the Russell 1000® Index, a widely used benchmark for large-cap stock performance. The market capitalization range of the Russell 1000® Index as of June 30, 2018, following its most recent annual reconstitution, was approximately \$2.3 billion to \$910 billion. This range varies daily. The Fund normally will invest the remainder of its assets in securities of mid-sized and 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 REITs and privately offered trusts), partnerships, joint ventures, limited liability companies and



vehicles with similar legal structures, and other instruments with similar economic 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.

The Fund may invest up to 10% of its net assets in securities of foreign companies, including emerging market companies and ADRs, GDRs, and other similar depositary receipts. 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. ADRs typically are issued by a financial institution (such as a U.S. bank) acting as a depositary and represent the depositary's holdings of a specified number of shares of a foreign company. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign securities. Foreign securities may be denominated in the U.S. dollar or other currencies. The Fund may invest without limitation in securities of companies that do not meet these criteria but represent economic exposure to foreign markets, including securities of companies that are organized or operated in a foreign country but primarily trade on a U.S. securities exchange.

The Fund seeks to invest in companies demonstrating above-average, long-term growth potential. The Fund's portfolio managers follow a growth style of investing and look for companies that they believe exhibit sustainable above-average gains in earnings. The Fund's portfolio managers use a "bottom-up" investment approach, meaning that they identify and select securities for investment by the Fund based on in-depth company, industry, and market research and analysis.

The Fund engages in active and frequent trading of its portfolio securities in seeking to achieve its investment objective, and typically will have a portfolio turnover rate of over 100% annually.

The Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, redeploy assets into opportunities believed to be more promising, increase cash, or satisfy redemption requests, among others. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, and the Fund's valuation target for the security.

**Temporary Defensive Strategies.** The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, the Fund may take a temporary defensive position that is inconsistent with its principal investment



strategies by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. The Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

### **International Equity Fund**

To pursue its objective, the Fund invests a majority of its assets in a diversified portfolio of equity securities of large foreign companies that the portfolio managers believe are undervalued. Under normal conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. The Fund will provide shareholders with at least 60 days' notice of any change in this policy. The Fund uses a "blend" strategy, which gives the Fund the opportunity to invest in growth-, core-, or value-oriented stocks.

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 REITs and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, and other instruments with similar economic 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. The Fund currently defines a large company as a company included among the largest 80% of companies in terms of market capitalization at the time of investment in the MSCI ACWI ex USA<sup>®</sup> Index, a widely used benchmark for international stock performance, although this definition may change. The market capitalization range for the MSCI ACWI ex USA<sup>®</sup> Index as of June 1, 2018 was \$18 million to \$293 billion. This range varies daily. The Fund may invest in companies of any market capitalization.

The Fund invests principally in foreign companies, which may include companies that are traded on a foreign securities exchange and denominated in a foreign currency and companies that are organized or operated in a foreign country but primarily trade on a U.S. securities exchange. The Fund may invest without limit in securities of foreign companies that are traded primarily on securities markets or exchanges located in emerging market countries. The Fund considers emerging market countries to be those included in the MSCI Emerging Market Free<sup>®</sup> Index.

Foreign company securities also include ADRs, GDRs, and other similar depositary receipts. ADRs are traded on U.S. securities exchanges and typically are issued by a financial institution (such as a U.S. bank) acting as a depositary

and represent the depositary's holdings of a specified number of shares of a foreign company. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign securities.

The Fund may invest in supranational organizations, which are designed or supported by one or more governments or governmental agencies to promote economic development. Examples of supranational organizations include the Asian Development Bank, the European Coal and Steel Community, the European Community, and the World Bank.

The Fund may invest in securities denominated in foreign currencies, which may decline in value relative to the U.S. dollar. In the case of hedged positions, the U.S. dollar may decline relative to the currency being hedged. Foreign currency exchange rates may fluctuate significantly over short periods of time. Although the Fund is not required to hedge its exposure to any currency, it may choose to do so. The Fund may engage in foreign currency transactions on a spot (cash) basis, and enter into foreign exchange forward contracts and invest in foreign currency futures contracts and options on foreign currencies and futures. The Fund may use these currency-related transactions to hedge the risk to the portfolio that foreign exchange price movements will be unfavorable for U.S. investors. Generally, these instruments allow the Fund to lock in a specified exchange rate for a period of time. They also may be used to increase the Fund's exposure to foreign currencies that Lord Abbett believes may rise in value relative to the U.S. dollar or to shift the Fund's exposure to foreign currency fluctuations from one country to another.

Consistent with its investment objective and policies, the Fund may invest in derivatives. Derivatives are financial instruments that derive their value from an underlying asset, reference rate, or index. The Fund may use derivatives for risk management purposes, including to hedge against a decline in the value of certain investments and to adjust the investment characteristics of its portfolio. The Fund also may invest in derivatives for non-hedging purposes to increase its investment return or income. For example, the Fund may manage cash by investing in futures or other derivatives that provide efficient short-term investment exposure to broad equity markets. Derivatives are traded on exchanges or in the OTC market. Some examples of the types of derivatives in which the Fund may invest are forward contracts, futures, options, and swap agreements.

- **Forward Contracts:** A forward contract involves obligations of one party to purchase, and another party to sell, a specific amount of a currency (or a security or other financial instrument) at a future date, at a price established in the contract. A foreign exchange forward contract reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to

selling securities denominated in one currency and purchasing securities denominated in another currency. Forward contracts also may be structured for cash settlement, rather than physical delivery. The Fund may enter into non-deliverable currency forward contracts, which are a particular type of cash-settled forward contract that may be used to gain exposure to a non-convertible or relatively thinly traded foreign currency. Forward contracts typically are traded in the OTC market.

- **Futures and Options on Futures:** The Fund may purchase and sell financial futures contracts and related options on financial futures for any reason, including for hedging and risk management purposes. A futures contract is an agreement to buy or sell a set quantity of an underlying asset at a future date, or to make or receive a cash payment based on the value of a securities index, or some other asset, at a stipulated future date. The terms of futures contracts are standardized. In the case of a financial futures contract based upon a broad index, there is no delivery of the securities comprising the underlying index and a clearing corporation is the counterparty. An option on a futures contract gives the purchaser the right to buy or sell a futures contract in exchange for the payment of a premium.
- **Options:** The Fund may purchase and sell (or “write”) call and put options in respect of specific securities (or groups of specific securities), indexes, or currencies. A “call option” on a security is a contract that gives the option purchaser the right to buy a specific number of securities from the option seller (or “writer”) at a specific price prior to a specified date. For this right, the option purchaser pays the option seller a certain amount of money or “premium,” which amount is established before entering into the option contract. The seller or “writer” of that option is obligated to deliver the relevant security to the option purchaser upon exercise of the option. A “put option” on a security is a similar contract that gives the option purchaser the right to sell, and obligates the option writer to buy, the relevant security at the exercise price at any time during the option period. The Fund may not, however, buy a put option or sell a call option on a security unless the Fund actually holds the security that is the subject of the option. Options on securities indexes are similar to options on individual securities, except that instead of giving the option purchaser the right to receive or sell the relevant security, it gives the option purchaser the right to receive an amount of cash if the closing level of the relevant index is greater than (in the case of a call) or less than (in the case of a put) the exercise price of the option. The Fund may buy or sell standardized options, which typically are listed on an exchange, or privately negotiated and customized options, which typically are traded in the OTC market. OTC options contracts generally are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options.

- **Swaps:** The Fund may enter into interest rate, equity index, credit, currency and total return swap agreements, and swaptions (options on swaps) and similar transactions. The Fund may enter into these transactions for hedging purposes or in an attempt to obtain a particular return when it is considered desirable to do so. A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or “notional” amount. The cash flows exchanged in a specific transaction may be, among other things, payments that are the equivalent of interest on a principal amount, payments that would compensate the purchaser for losses on a defaulted security or basket of securities, or payments reflecting the performance of one or more specified currencies, securities or indices. The Fund may enter into swap transactions with counterparties that generally are banks, securities dealers or their respective affiliates.
- **Asset Coverage for Derivatives:** To the extent that the Fund is obligated under a derivatives contract to make a future payment, the Fund will be required to segregate or earmark on its books cash or other liquid assets to cover the Fund’s future obligations under the contract. This setting aside of assets generally is referred to as asset segregation. With respect to swaps, futures and forward contracts that are contractually required to cash settle, the Fund is permitted to set aside liquid assets in an amount equal to the Fund’s daily marked-to-market net obligation (*i.e.*, the Fund’s daily net liability) under the contracts, if any, rather than such contract’s full notional value. In the case of futures and forward contracts that are not contractually required to cash settle, the Fund is required to set aside liquid assets equal to such contract’s full notional value (generally, the value of the asset underlying the contract at the time of valuation) during the period of time while the relevant positions are open. By setting aside assets equal to only its net obligations under cash-settled swaps, futures and forward contracts, the Fund will have the ability to employ leverage to a greater extent than if the Fund were required to segregate assets equal to the full notional value of such contracts. The Fund currently operates pursuant to an exemption from regulation by the CFTC as a commodity pool under the Commodity Exchange Act. The Fund currently intends to limit its investments in derivatives to continue to comply with the conditions of the exemption, but the Fund may be subject to regulation as a commodity pool in the future.

The Fund’s valuation-based investment approach seeks to highlight companies whose market prices are at the greatest discount to what the Fund’s portfolio management team believes are their economic values, taking into account its perception of the investment risks. The Fund attempts to take advantage of the short-term fluctuation of stock prices around the portfolio management team’s long-term measure of economic value, generally investing in opportunities that are at a significant discount to this measure. For this purpose, the Fund considers the economic or intrinsic value as the amount that an informed buyer would pay

to own the entire business today. It is based on an assessment of the net assets of a company and the estimated future cash flows those assets will create in relation to the perceived business risk being taken.

The Fund uses a bottom-up investment research approach to identify companies the Fund believes to be attractive, long-term investment opportunities. The approach is based on in-depth analysis of a company's financial statements, business strategy, management competence and overall industry trends, among other factors. Companies might be identified from investment research analysis or personal knowledge of their products and services. The Fund's investment approach incorporates the following:

- A fundamental analysis of both companies and industries. This analysis attempts to determine the relative economic value of a business and support an assessment of the inherent investment risks.
- An analysis of industry, sector and economic trends. The Fund seeks to optimize various investment strategies across sectors and regions and control overall portfolio risk characteristics.
- Use of various quantitative models and screening tools to provide support for the construction of the portfolio.

The Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, redeploy assets into opportunities believed to be more promising, increase cash, or satisfy redemption requests, among others. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, and the Fund's valuation target for the security. The Fund also may sell a stock when there has been a change in the fundamental company, industry or country factors that supported the original investment or when a company's management has deviated from its financial plan or corporate strategy.

**Temporary Defensive Strategies.** The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, the Fund may take a temporary defensive position that is inconsistent with its principal investment strategies by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. The Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## **International Opportunities Fund**

To pursue its objective, the Fund invests primarily in stocks of companies principally based outside the United States. The Fund normally intends to invest at least 65% of its net assets in equity securities of small companies. For purposes of the policy, the Fund defines a small company as a company having a market capitalization at the time of purchase of less than \$5 billion. This market capitalization threshold may vary in response to changes in the markets. The Fund may invest its remaining assets in equity securities of mid-sized or larger companies. The Fund uses a “blend” strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both.

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 REITs and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, and other instruments with similar economic 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.

The Fund invests primarily in foreign companies, including, without limitation, companies that are organized under the laws of jurisdictions outside of the U.S. The Fund also may invest, without limitation, in foreign companies that are primarily traded on a U.S. securities exchange, including companies that are operated outside the U.S. The Fund may invest up to 15% of its net assets in securities issued by foreign companies that are traded primarily on securities markets or exchanges located in emerging market countries. The Fund considers emerging market countries to be those non-U.S. countries that are not included in the developed markets of the S&P Developed Ex-U.S. SmallCap Index.

Foreign company securities also include ADRs, GDRs, and other similar depositary receipts. ADRs are traded on U.S. securities exchanges and typically are issued by a financial institution (such as a U.S. bank) acting as a depositary and represent the depositary’s holdings of a specified number of shares of a foreign company. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign securities.

The Fund may invest in securities denominated in foreign currencies, which may decline in value relative to the U.S. dollar. In the case of hedged positions, the U.S. dollar may decline relative to the currency being hedged. Foreign currency exchange rates may fluctuate significantly over short periods of time. Although the Fund is not required to hedge its exposure to any currency, it may choose to do so. The Fund may engage in foreign currency transactions on a spot (cash) basis, and enter into foreign exchange forward contracts and invest in foreign currency futures contracts and options on foreign currencies and futures. The

Fund may use these currency-related transactions to hedge the risk to the portfolio that foreign exchange price movements will be unfavorable for U.S. investors. Generally, these instruments allow the Fund to lock in a specified exchange rate for a period of time. They may also be used to increase the Fund's exposure to foreign currencies that Lord Abbett believes may rise in value relative to the U.S. dollar or to shift the Fund's exposure to foreign currency fluctuations from one country to another.

Consistent with its investment objective and policies, the Fund may invest in derivatives. Derivatives are financial instruments that derive their value from an underlying asset, reference rate, or index. The Fund may use derivatives for risk management purposes, including to hedge against a decline in the value of certain investments and to adjust the investment characteristics of its portfolio. The Fund also may invest in derivatives for non-hedging purposes to increase its investment return or income. For example, the Fund may manage cash by investing in futures or other derivatives that provide efficient short-term investment exposure to broad equity markets. Derivatives are traded on exchanges or in the OTC market. Some examples of the types of derivatives in which the Fund may invest are forward contracts, futures, options, and swap agreements.

- **Forward Contracts:** A forward contract involves obligations of one party to purchase, and another party to sell, a specific amount of a currency (or a security or other financial instrument) at a future date, at a price established in the contract. A foreign exchange forward contract reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. Forward contracts also may be structured for cash settlement, rather than physical delivery. The Fund may enter into non-deliverable currency forward contracts, which are a particular type of cash-settled forward contract that may be used to gain exposure to a non-convertible or relatively thinly traded foreign currency. Forward contracts typically are traded in the OTC market.
- **Futures and Options on Futures:** The Fund may purchase and sell financial futures contracts and related options on financial futures for any reason, including for hedging and risk management purposes. A futures contract is an agreement to buy or sell a set quantity of an underlying asset at a future date, or to make or receive a cash payment based on the value of a securities index, or some other asset, at a stipulated future date. The terms of futures contracts are standardized. In the case of a financial futures contract based upon a broad index, there is no delivery of the securities comprising the



underlying index and a clearing corporation is the counterparty. An option on a futures contract gives the purchaser the right to buy or sell a futures contract in exchange for the payment of a premium.

- **Options:** The Fund may purchase and sell (or “write”) call and put options in respect of specific securities (or groups of specific securities), indexes, or currencies. A “call option” on a security is a contract that gives the option purchaser the right to buy a specific number of securities from the option seller (or “writer”) at a specific price prior to a specified date. For this right, the option purchaser pays the option seller a certain amount of money or “premium,” which amount is established before entering into the option contract. The seller or “writer” of that option is obligated to deliver the relevant security to the option purchaser upon exercise of the option. A “put option” on a security is a similar contract that gives the option purchaser the right to sell, and obligates the option writer to buy, the relevant security at the exercise price at any time during the option period. The Fund may not, however, buy a put option or sell a call option on a security unless the Fund actually holds the security that is the subject of the option. Options on securities indexes are similar to options on individual securities, except that instead of giving the option purchaser the right to receive or sell the relevant security, it gives the option purchaser the right to receive an amount of cash if the closing level of the relevant index is greater than (in the case of a call) or less than (in the case of a put) the exercise price of the option. The Fund may buy or sell standardized options, which typically are listed on an exchange, or privately negotiated and customized options, which typically are traded in the OTC market. OTC options contracts generally are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options.
- **Swaps:** The Fund may enter into interest rate, equity index, credit, currency and total return swap agreements, and swaptions (options on swaps) and similar transactions. The Fund may enter into these transactions for hedging purposes or in an attempt to obtain a particular return when it is considered desirable to do so. A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or “notional” amount. The cash flows exchanged in a specific transaction may be, among other things, payments that are the equivalent of interest on a principal amount, payments that would compensate the purchaser for losses on a defaulted security or basket of securities, or payments reflecting the performance of one or more specified currencies, securities or indices. The Fund may enter into swap transactions with counterparties that generally are banks, securities dealers or their respective affiliates.



- **Asset Coverage for Derivatives:** To the extent that the Fund is obligated under a derivatives contract to make a future payment, the Fund will be required to segregate or earmark on its books cash or other liquid assets to cover the Fund's future obligations under the contract. This setting aside of assets generally is referred to as asset segregation. With respect to swaps, futures and forward contracts that are contractually required to cash settle, the Fund is permitted to set aside liquid assets in an amount equal to the Fund's daily marked-to-market net obligation (*i.e.*, the Fund's daily net liability) under the contracts, if any, rather than such contract's full notional value. In the case of futures and forward contracts that are not contractually required to cash settle, the Fund is required to set aside liquid assets equal to such contract's full notional value (generally, the value of the asset underlying the contract at the time of valuation) during the period of time while the relevant positions are open. By setting aside assets equal to only its net obligations under cash-settled swaps, futures and forward contracts, the Fund will have the ability to employ leverage to a greater extent than if the Fund were required to segregate assets equal to the full notional value of such contracts. The Fund currently operates pursuant to an exemption from regulation by the CFTC as a commodity pool under the Commodity Exchange Act. The Fund currently intends to limit its investments in derivatives to continue to comply with the conditions of the exemption, but the Fund may be subject to regulation as a commodity pool in the future.

The Fund uses a bottom-up investment research approach to identify companies the Fund believes to be attractive, long-term investment opportunities. The approach is based on in-depth analysis of a company's financial statements, business strategy, management competence and overall industry trends, among other factors. Companies might be identified from investment research analysis or personal knowledge of their products and services. The Fund's investment approach incorporates the following:

- A fundamental analysis of both companies and industries. This analysis attempts to determine the relative economic value of a business and support an assessment of the inherent investment risks.
- An analysis of industry, sector and economic trends. The Fund seeks to optimize various investment strategies across sectors and regions and control overall portfolio risk characteristics.
- Use of various quantitative models and screening tools to provide support for the construction of the portfolio.

The Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, redeploy assets into opportunities believed to be more promising, increase cash, or satisfy redemption requests, among others. In considering whether to sell a security, the

Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, and the Fund's valuation target for the security. The Fund also may sell a stock when there has been a change in the fundamental company, industry or country factors that supported the original investment or when a company's management has deviated from its financial plan or corporate strategy.

**Temporary Defensive Strategies.** The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, the Fund may take a temporary defensive position that is inconsistent with its principal investment strategies by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. The Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

#### **International Value Fund**

To pursue its objective, the Fund invests primarily in a diversified portfolio of equity securities of foreign companies that the Fund believes are undervalued. 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 REITs and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, and other instruments with similar economic 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.

The Fund invests principally in foreign companies, including, without limitation, companies that are organized under the laws of jurisdictions outside of the U.S. The Fund also may invest, without limitation, in foreign companies that primarily are traded on a U.S. securities exchange, including companies that are operated outside the U.S. The Fund may invest, without limitation, in foreign companies organized or operated in emerging market countries. The Fund considers emerging market countries to be those not classified as a Developed Market by MSCI.

Foreign company securities also include ADRs, GDRs, and other similar depositary receipts. ADRs are traded on U.S. securities exchanges and typically are issued by a financial institution (such as a U.S. bank) acting as a depositary

and represent the depositary's holdings of a specified number of shares of a foreign company. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign securities.

The Fund may invest in securities denominated in foreign currencies, which may decline in value relative to the U.S. dollar. In the case of hedged positions, the U.S. dollar may decline relative to the currency being hedged. Foreign currency exchange rates may fluctuate significantly over short periods of time. Although the Fund is not required to hedge its exposure to any currency, it may choose to do so. The Fund may engage in foreign currency transactions on a spot (cash) basis, and enter into foreign exchange forward contracts and invest in foreign currency futures contracts and options on foreign currencies and futures. The Fund may use these currency-related transactions to hedge the risk to the portfolio that foreign exchange price movements will be unfavorable for U.S. investors. Generally, these instruments allow the Fund to lock in a specified exchange rate for a period of time. They also may be used to increase the Fund's exposure to foreign currencies that Lord Abbett believes may rise in value relative to the U.S. dollar or to shift the Fund's exposure to foreign currency fluctuations from one country to another.

Consistent with its investment objective and policies, the Fund may invest in derivatives. Derivatives are financial instruments that derive their value from an underlying asset, reference rate, or index. The Fund may use derivatives for risk management purposes, including to hedge against a decline in the value of certain investments and to adjust the investment characteristics of its portfolio. The Fund also may invest in derivatives for non-hedging purposes to increase its investment return or income. For example, the Fund may manage cash by investing in futures or other derivatives that provide efficient short-term investment exposure to broad equity markets. Derivatives are traded on exchanges or in the OTC market. Some examples of the types of derivatives in which the Fund may invest are forward contracts, futures, options, and swap agreements.

- **Forward Contracts:** A forward contract involves obligations of one party to purchase, and another party to sell, a specific amount of a currency (or a security or other financial instrument) at a future date, at a price established in the contract. A foreign exchange forward contract reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. Forward contracts also may be structured for cash settlement, rather than physical delivery. The Fund may enter into non-deliverable currency forward contracts, which are a particular type of

cash-settled forward contract that may be used to gain exposure to a non-convertible or relatively thinly traded foreign currency. Forward contracts typically are traded in the OTC market.

- **Futures and Options on Futures:** The Fund may purchase and sell financial futures contracts and related options on financial futures for any reason, including for hedging and risk management purposes. A futures contract is an agreement to buy or sell a set quantity of an underlying asset at a future date, or to make or receive a cash payment based on the value of a securities index, or some other asset, at a stipulated future date. The terms of futures contracts are standardized. In the case of a financial futures contract based upon a broad index, there is no delivery of the securities comprising the underlying index and a clearing corporation is the counterparty. An option on a futures contract gives the purchaser the right to buy or sell a futures contract in exchange for the payment of a premium.
- **Options:** The Fund may purchase and sell (or “write”) call and put options in respect of specific securities (or groups of specific securities), indexes, or currencies. A “call option” on a security is a contract that gives the option purchaser the right to buy a specific number of securities from the option seller (or “writer”) at a specific price prior to a specified date. For this right, the option purchaser pays the option seller a certain amount of money or “premium,” which amount is established before entering into the option contract. The seller or “writer” of that option is obligated to deliver the relevant security to the option purchaser upon exercise of the option. A “put option” on a security is a similar contract that gives the option purchaser the right to sell, and obligates the option writer to buy, the relevant security at the exercise price at any time during the option period. The Fund may not, however, buy a put option or sell a call option on a security unless the Fund actually holds the security that is the subject of the option. Options on securities indexes are similar to options on individual securities, except that instead of giving the option purchaser the right to receive or sell the relevant security, it gives the option purchaser the right to receive an amount of cash if the closing level of the relevant index is greater than (in the case of a call) or less than (in the case of a put) the exercise price of the option. The Fund may buy or sell standardized options, which typically are listed on an exchange, or privately negotiated and customized options, which typically are traded in the OTC market. OTC options contracts generally are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options.
- **Swaps:** The Fund may enter into interest rate, equity index, credit, currency and total return swap agreements, and swaptions (options on swaps) and similar transactions. The Fund may enter into these transactions for hedging purposes or in an attempt to obtain a particular return when it is considered

desirable to do so. A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or “notional” amount. The cash flows exchanged in a specific transaction may be, among other things, payments that are the equivalent of interest on a principal amount, payments that would compensate the purchaser for losses on a defaulted security or basket of securities, or payments reflecting the performance of one or more specified currencies, securities or indices. The Fund may enter into swap transactions with counterparties that generally are banks, securities dealers or their respective affiliates.

- **Asset Coverage for Derivatives:** To the extent that the Fund is obligated under a derivatives contract to make a future payment, the Fund will be required to segregate or earmark on its books cash or other liquid assets to cover the Fund’s future obligations under the contract. This setting aside of assets generally is referred to as asset segregation. With respect to swaps, futures and forward contracts that are contractually required to cash settle, the Fund is permitted to set aside liquid assets in an amount equal to the Fund’s daily marked-to-market net obligation (*i.e.*, the Fund’s daily net liability) under the contracts, if any, rather than such contract’s full notional value. In the case of futures and forward contracts that are not contractually required to cash settle, the Fund is required to set aside liquid assets equal to such contract’s full notional value (generally, the value of the asset underlying the contract at the time of valuation) during the period of time while the relevant positions are open. By setting aside assets equal to only its net obligations under cash-settled swaps, futures and forward contracts, the Fund will have the ability to employ leverage to a greater extent than if the Fund were required to segregate assets equal to the full notional value of such contracts. The Fund currently operates pursuant to an exemption from regulation by the CFTC as a commodity pool under the Commodity Exchange Act. The Fund currently intends to limit its investments in derivatives to continue to comply with the conditions of the exemption, but the Fund may be subject to regulation as a commodity pool in the future.

The Fund’s investment approach seeks to highlight undervalued companies that the portfolio management team believes will provide total return. The Fund attempts to take advantage of the short-term fluctuation of stock prices around the portfolio management team’s long-term measure of economic value, generally investing in opportunities that are at a significant discount to this measure. For this purpose, the Fund considers the economic or intrinsic value as the amount that an informed buyer would pay to own the entire business today. It is based on the portfolio management team’s assessment of the net assets of a company and the estimated future cash flows those assets will create in relation to the apparent business risk being taken.

The Fund uses a bottom-up investment research approach to identify companies the Fund believes to be attractive, long-term investment opportunities. The approach is based on in-depth analysis of a company's financial statements, business strategy, management competence and overall industry trends, among other factors. Companies might be identified from investment research analysis or personal knowledge of their products and services. The Fund's investment approach incorporates the following:

- A fundamental analysis of both companies and industries. This analysis attempts to determine the relative economic value of a business and assess the inherent investment risks.
- An analysis of the potential for total return. This analysis uses quantitative and qualitative screening tools to focus on companies with sustained earnings growth and profitability while maintaining a level of diversification across sectors and countries.
- An emphasis on absolute value and cross-border industry comparison.
- An analysis of industry, sector and economic trends. The Fund seeks to optimize various investment strategies across sectors and regions and control overall portfolio risk characteristics.

The Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, redeploy assets into opportunities believed to be more promising, increase cash, or satisfy redemption requests, among others. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, and the Fund's valuation target for the security.

**Temporary Defensive Strategies.** The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, the Fund may take a temporary defensive position that is inconsistent with its principal investment strategies by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. The Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## Micro Cap Growth Fund

To pursue its objective, the Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of micro-cap companies. The Fund will provide shareholders with at least 60 days' notice of any change in this policy. For purposes of the policy, the Fund defines a micro-cap company as a company having a market capitalization at the time of purchase that is under \$1 billion or falls within the market capitalization range of companies in the Russell Microcap<sup>®</sup> Index, a widely used benchmark for micro-cap stock performance. The market capitalization range of the Russell Microcap<sup>®</sup> Index as of June 30, 2018, following its annual reconstitution, was \$8 million to \$1.5 billion. This range varies daily.

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 REITs and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, and other instruments with similar economic 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.

Micro-cap companies represent the smallest sector of companies based on market capitalization. Micro-cap companies may be in their earliest stages of development and may offer unique products, services or technologies or may serve special or rapidly expanding niches. Micro-cap stocks are not traded in the volume typical of stocks listed on a national securities exchange. The Fund is intended for investors who are willing to withstand the risk of short-term price fluctuations in exchange for attractive potential long-term returns.

The Fund may invest up to 10% of its net assets in securities of foreign companies, including emerging market companies, ADRs, GDRs, and other similar depositary receipts. 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. ADRs typically are issued by a financial institution (such as a U.S. bank) acting as a depositary and represent the depositary's holdings of a specified number of shares of a foreign company. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign securities. Foreign securities may be denominated in the U.S. dollar or other currencies. The Fund may invest without limitation in securities of companies that do not meet these criteria but represent economic exposure to foreign markets, including securities of companies that are organized or operated in a foreign country but primarily trade on a U.S. securities exchange.

The Fund uses fundamental analysis to look for micro-cap companies that appear to have the potential for more rapid growth than the overall economy. The Fund seeks to identify micro-cap companies that generally exhibit faster-than-average gains in earnings and that the portfolio management team expects to continue profit growth at a high level. The Fund evaluates companies based on an analysis of their financial statements, products and operations, market sectors, and interviews with management.

The Fund engages in active and frequent trading of its portfolio securities in seeking to achieve its investment objective, and typically will have a portfolio turnover rate of over 100% annually.

The Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, redeploy assets into opportunities believed to be more promising, increase cash, or satisfy redemption requests, among others. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, and the Fund's valuation target for the security.

**Temporary Defensive Strategies.** The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, the Fund may take a temporary defensive position that is inconsistent with its principal investment strategies by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. The Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

### **Micro Cap Value Fund**

To pursue its objective, the Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of micro-cap companies. The Fund will provide shareholders with at least 60 days' notice of any change in this policy. For purposes of the policy, the Fund defines a micro-cap company as a company having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell Microcap<sup>®</sup> Index, a widely used benchmark for micro-cap stock performance. The market capitalization range of the Russell Microcap<sup>®</sup> Index as of June 30, 2018, following its annual reconstitution, was \$8 million to \$1.5 billion. This range varies daily.



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 REITs and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, and other instruments with similar economic 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.

The Fund attempts to invest in the securities of micro-cap companies the portfolio management team believes are undervalued by the market and whose securities are selling at reasonable prices in relation to the portfolio management team's assessment of their potential value. Micro-cap companies represent the smallest sector of companies based on market capitalization. Micro-cap companies may be in their earliest stages of development and may offer unique products, services or technologies or may serve special or rapidly expanding niches. Micro-cap stocks are not traded in the volume typical of stocks listed on a national securities exchange. The Fund is intended for investors who are willing to withstand the risk of short-term price fluctuations in exchange for attractive potential long-term returns.

The Fund may invest up to 10% of its net assets in securities of foreign companies, including emerging market companies, ADRs, GDRs, and other similar depositary receipts. 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. ADRs typically are issued by a financial institution (such as a U.S. bank) acting as a depositary and represent the depositary's holdings of a specified number of shares of a foreign company. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign securities. Foreign securities may be denominated in the U.S. dollar or other currencies. The Fund may invest without limitation in securities of companies that do not meet these criteria but represent economic exposure to foreign markets, including securities of companies that are organized or operated in a foreign country but primarily trade on a U.S. securities exchange.

The Fund seeks to invest in micro-cap companies that appear to be undervalued and that appear to have good prospects for improvement in earnings trends, asset values, or other positive attributes. The Fund evaluates companies based on an analysis of their financial statements, products and operations, market sectors, and interviews with management. The Fund chooses stocks using:

- Quantitative research to identify stocks the portfolio management team believes represent the best bargains. As part of this process, we may look at the price of a company's stock in relation to the company's book value, its sales, the value of its assets, its earnings and its cash flow.
- Fundamental research to evaluate a company's operating environment, resources, and strategic plans and to assess its prospects for exceeding earnings expectations.

The Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, redeploy assets into opportunities believed to be more promising, increase cash, or satisfy redemption requests, among others. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, and the Fund's valuation target for the security.

**Temporary Defensive Strategies.** The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, the Fund may take a temporary defensive position that is inconsistent with its principal investment strategies by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. The Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

### **Value Opportunities Fund**

To pursue its objective, the Fund normally invests at least 65% of its net assets in equity securities of small and mid-sized companies. The remainder of the Fund's assets may be invested in companies of any size. The Fund may change this policy at any time.

Small and mid-sized companies are defined as companies having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell 2500™ Index, a widely used benchmark for small and mid-sized stock performance. The market capitalization range of the Russell 2500™ Index as of June 30, 2018, following its most recent annual reconstitution, was approximately \$52 million to \$14.5 billion. This range varies daily.

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 REITs and privately

offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, and other instruments with similar economic 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.

The Fund attempts to invest in small companies and mid-sized companies that the portfolio management team believes are undervalued by the market and whose securities are selling at reasonable prices in relation to the portfolio management team's assessment of their potential or intrinsic value. A security may be undervalued by the market because of a lack of awareness of the company's intrinsic value or a lack of recognition of the company's future potential, among other reasons. In addition, a company may be undervalued because it may be temporarily out of favor by the market. The Fund seeks to identify companies that have the strongest fundamentals relative to valuations and looks for positive attributes that the Fund believes are likely to improve the value of the company's stock price.

The Fund may invest up to 10% of its net assets in securities of foreign companies, including emerging market companies, ADRs, GDRs, and other similar depositary receipts. 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. ADRs typically are issued by a financial institution (such as a U.S. bank) acting as a depositary and represent the depositary's holdings of a specified number of shares of a foreign company. An ADR entitles the holder to all dividends and capital gains earned by the underlying foreign securities. Foreign securities may be denominated in the U.S. dollar or other currencies. The Fund may invest without limitation in securities of companies that do not meet these criteria but represent economic exposure to foreign markets, including securities of companies that are organized or operated in a foreign country but primarily trade on a U.S. securities exchange.

The Fund selects stocks using:

- Quantitative research to identify stocks the portfolio management team believes represent the best bargains. As part of this process, the Fund may look at the price of a company's stock in relation to the company's book value, its sales, the value of its assets, its earnings and cash flow.
- Fundamental research to evaluate a company's operating environment, resources, and strategic plans and to assess its prospects for exceeding earnings expectations.

The Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, redeploy assets into opportunities believed to be more promising, increase cash or satisfy redemption requests, among others. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, and the Fund's valuation target for the security.

**Temporary Defensive Strategies.** The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, the Fund may take a temporary defensive position that is inconsistent with its principal investment strategies by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. The Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

**Restrictions Relating to Other (Non-Principal) Investment Techniques.** In addition to the principal investment strategies discussed above, each Fund may use other investment types and techniques in seeking to achieve its investment objective. The applicable investment restrictions associated with such other investment types and techniques are set forth below. Please see "Fund Investments" in Part I of the SAI and "Additional Information on Portfolio Investments, Risks, and Techniques" in Part II of the SAI for more information on these and the other investment techniques that may be used by the Funds.

**Direct Investments by Fund-of-Funds.** In addition to investing in shares of the Underlying Funds, and unless expressly prohibited or permitted in excess of the limitations described in this sentence, Lord Abbett Alpha Strategy Fund may pursue its investment strategy by investing up to 5% of its net assets directly in securities and other instruments consistent with its investment objectives, policies, and restrictions.

The Underlying Funds of Alpha Strategy Fund are listed in "Appendix B: Underlying Funds of Alpha Strategy Fund." Please refer to Appendix B and each Underlying Fund's prospectus for information about the applicable investment restrictions of the Underlying Funds.

**Illiquid Securities.** Each Fund may invest up to 15% of its net assets in illiquid securities. An illiquid security is a security that a Fund reasonably expects cannot be sold or disposed of in then-current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of

the security. In determining the liquidity of an investment, a Fund may consider, among other things, the relevant market, trading and investment specific considerations of the security, including anticipated trading sizes.

**Options.** Each Fund may purchase and sell (write) exchange-listed or over-the-counter put and call options. Each Fund other than International Equity Fund, International Opportunities Fund, and International Value Fund will not purchase an option if, as a result of such purchase, more than 10% of its net assets would be invested in premiums for such options.

**Reverse Repurchase Agreements.** Each Fund may enter into reverse repurchase agreements, which are a form of borrowing. In a reverse repurchase agreement, a Fund sells a security to a securities dealer or bank for cash and also agrees to repurchase the same security at an agreed upon price on an agreed upon date. Reverse repurchase agreements expose a Fund to credit risk (that is, the risk that the counterparty will fail to resell the security to the Fund). Engaging in reverse repurchase agreements also may involve the use of leverage, in that a Fund may reinvest the cash it receives in additional securities. Each Fund's investments in reverse repurchase agreements will not exceed 20% of the Fund's net assets.

## PRINCIPAL RISKS

### Alpha Strategy Fund

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. Before you invest in the Fund, you should carefully evaluate the risks in light of your investment goals. An investment in the Fund held for longer periods over full market cycles typically provides the best potential for favorable results.

The principal risks you assume when investing in the Fund, which also are principal risks of investing in the underlying funds, are described below. The Fund attempts to manage these risks through portfolio diversification and continual portfolio review and analysis, but there can be no assurance or guarantee that these strategies will be successful in reducing risk. Please see the SAI for a further discussion of strategies employed by the underlying funds and the risks associated with an investment in the Fund.

- **Underlying Fund Risk:** The assets of the Fund are invested principally in the underlying funds. As a result, the investment performance of the Fund is directly related to the investment performance of the underlying funds in which it invests. The Fund is exposed to the same risks as the underlying funds in direct proportion to the allocation of its assets among the underlying funds. The Fund typically will invest in a diversified portfolio of

underlying funds; however, to the extent that the Fund invests a significant portion of its assets in a single underlying fund it may be more susceptible to risks associated with that fund and its investments. It is possible that the holdings of underlying funds may contain securities of the same issuers, thereby increasing the Fund's exposure to such issuers. It also is possible that one underlying fund may be selling a particular security when another is buying it, producing little or no change in exposure but generating transaction costs and/or resulting in realization of gains with no economic benefit. There can be no assurance that the investment objective of any underlying fund will be achieved. In addition, the Fund's shareholders will indirectly bear their proportionate share of the underlying funds' fees and expenses, as well as their proportionate share of the Fund's fees and expenses.

- **Affiliated Underlying Funds Risk:** The Fund invests principally in underlying funds advised by Lord Abbett, which presents certain conflicts of interest. Lord Abbett is subject to conflicts of interest in allocating portfolio assets among the various underlying funds because the fees payable to Lord Abbett by underlying funds differ. Lord Abbett will have an incentive to select underlying funds that will result in the greatest net management fee revenue to Lord Abbett and its affiliates, even if that results in increased expenses for the Fund. In addition, the Fund's investments in affiliated underlying funds may be beneficial to Lord Abbett in managing the underlying funds, by helping the underlying funds achieve economies of scale or by enhancing cash flows to the underlying funds. In certain circumstances, Lord Abbett would have an incentive to delay or decide against the sale of interests held by the Fund in the underlying funds and may implement Fund changes in a manner intended to minimize the disruptive effects and added costs of those changes to the underlying funds. If the Fund invests in an underlying fund with higher expenses, the Fund's performance would be lower than if the Fund had invested in an underlying fund with comparable performance but lower expenses.
- **New Underlying Fund Risk:** The Fund may invest in underlying funds that are recently organized. There can be no assurance that a new underlying fund will reach or maintain a sufficient asset size to effectively implement its investment strategy. In addition, a new underlying fund's gross expense ratio may fluctuate during its initial operating period because of the fund's relatively smaller asset size and, until the fund achieves sufficient scale, the Fund may experience proportionally higher expenses than it would experience if it invested in a fund with a larger asset base.
- **Portfolio Management Risk:** The strategies used and investments selected by the Fund's portfolio management team and/or the teams of the underlying funds to allocate their respective assets, and the strategies used and investments selected by such portfolio management, may fail to produce the

intended results and the Fund and/or the underlying funds may not achieve their objectives. The securities selected for the Fund and/or underlying funds may not perform as well as other securities that were not selected for the Fund and/or underlying funds. There can be no assurance that the allocation of Fund assets among the underlying funds or the Fund's use of derivatives will maximize returns, minimize risks, or be appropriate for all investors. As a result, the Fund may suffer losses or underperform other funds with the same investment objective or strategies, and may generate losses 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, market disruptions caused by trade disputes or other factors, political developments and other factors. Changes in the financial condition of a single issuer can impact a market as a whole. In addition, data imprecision, technology malfunctions, operational errors, and similar factors may adversely affect a single issuer, a group of issuers, an industry, or the market as a whole. Prices of equity securities tend to rise and fall more dramatically than those of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various securities held by the underlying funds. Economies and financial markets throughout the world are becoming increasingly interconnected, which raises the likelihood that events or conditions in one country or region will adversely affect markets or issuers in other countries or regions.
- **Equity Securities Risk:** Investments in equity securities represent ownership in a company that fluctuates in value with changes in the company's financial condition. Stock markets may experience significant volatility at times and may fall sharply in response to adverse events. Certain segments of the stock market may react differently than other segments and U.S. markets may react differently than foreign markets. Individual stock prices also may experience dramatic movements in price. Price movements may result from factors affecting individual companies, sectors, or industries selected for the Fund's portfolio or the securities market as a whole, including periods of slower growth or recessionary economic conditions, future expectations of poor economic conditions, changes in political or social conditions, and lack of investor confidence. In addition, individual stocks may be adversely affected by factors such as reduced sales, increased costs, or a negative outlook for the future performance of the company. As compared with preferred stock and debt, common stock generally involves greater risk and has lower priority when liquidation, bankruptcy, and dividend payments are made. Because convertible securities have certain features that are common to fixed income

securities and may be exchanged for common stock, they are subject to the risks affecting both equity and fixed income securities, including market, credit and interest rate risk.

- **Industry and Sector Risk:** Although the Fund does not employ an industry or sector focus, the percentage of the Fund's assets invested in specific industries or sectors will increase from time to time based on the portfolio management team's perception of investment opportunities. The Fund may be overweight in certain industries and sectors at various times relative to its benchmark index. If the Fund invests a significant portion of its assets in a particular industry or sector, the Fund is subject to the risk that companies in the same industry or sector are likely to react similarly to legislative or regulatory changes, adverse market conditions, increased competition, or other factors generally affecting that market segment. In such cases, the Fund would be exposed to an increased risk that the value of its overall portfolio will decrease because of events that disproportionately affect certain industries and/or sectors. The industries and sectors in which the Fund may be overweighted will vary. Furthermore, investments in particular industries or sectors may be more volatile than the broader market as a whole, and the Fund's investments in these industries and sectors may be disproportionately susceptible to losses even if not overweighted.
- **Micro-Cap, Small, and Mid-Sized Company Risk:** Investments in micro-cap, small, and mid-sized companies may involve greater risks than investments in larger, more established companies. Micro-cap, small, and mid-sized companies generally have narrower product lines, more limited financial resources, less experienced and relatively small management groups, and unproven track records, which may cause them to be more sensitive to changing economic, market, and industry conditions. In addition, micro-cap, small, and mid-sized companies typically are subject to greater changes in earnings and business prospects than larger companies. Consequently, the prices of micro-cap, small, and mid-sized company stocks tend to rise and fall in value more frequently and to a greater degree than the prices of larger company stocks, especially over the short term. Although investing in micro-cap, small, and mid-sized companies offers potential for above-average returns, these companies may not succeed and the value of their stock could decline significantly. Micro-cap, small, and mid-sized companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of micro-cap, small, and mid-sized companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.



- **Blend Style Risk:** Growth stocks tend to be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall. 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. A portfolio that combines growth and value styles may diversify these risks and lower its volatility, but there is no assurance this strategy will achieve that result. Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Fund intends to employ a blend of growth and value investment styles depending on market conditions, either of which may fall out of favor from time to time.
- **Foreign and Emerging Market Company Risk:** Investments in foreign (including emerging market) 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 (including limitations on currency movements and exchanges), the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. Investments in foreign companies also may be adversely affected by governmental actions such as the nationalization of companies or industries, expropriation of assets, or confiscatory taxation. Foreign company securities also include ADRs, GDRs, and other similar depository receipts. ADRs, GDRs, and other similar depository receipts may be less liquid than the underlying shares in their primary trading market.

Foreign company securities also may be subject to thin trading volumes and reduced liquidity, which may lead to greater price fluctuation. A change in the value of a foreign currency relative to the U.S. dollar will change the value of securities held by the Fund that are denominated in that foreign currency, including the value of any income distributions payable to the Fund as a holder of such securities. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the overall economic health of the issuer.

Devaluation of a currency by a country's government or banking authority also will have an adverse impact on the U.S. dollar value of any investments denominated in that currency. These and other factors can materially adversely affect the prices of securities the Fund holds, impair the Fund's ability to buy or sell securities at their desired price or time, or otherwise adversely affect the Fund's operations. The Fund may invest in securities of issuers, including emerging market issuers, whose economic fortunes are linked to non-U.S. markets, but which principally are traded on a U.S. securities market or exchange and denominated in U.S. dollars. To the extent the Fund invests in this manner, the percentage of the Fund's assets that is exposed to the risks associated with foreign companies may exceed the percentage of the Fund's assets that is invested in foreign securities that are principally traded outside of the U.S.

The Fund's investments in emerging market companies generally are subject to heightened risks compared to its investments in developed market companies. Investments with economic exposure to emerging markets may be considered speculative and generally are 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, tend to be less liquid, subject to greater price volatility, have a smaller market capitalization, have less government regulation and may not be subject to as extensive and frequent accounting, financial and other reporting requirements as securities issued in more developed countries. Further, investing in the securities of issuers with economic exposure to emerging countries may present a greater risk of loss resulting from problems in security registration and custody or substantial economic or political disruptions. The Fund may invest in securities of companies whose economic fortunes are linked to emerging markets but which principally are traded on a non-emerging market exchange. Such investments do not meet the Fund's definition of an emerging market security. To the extent the Fund invests in this manner, the percentage of the Fund's portfolio that is exposed to emerging market risks may be greater than the percentage of the Fund's assets that the Fund defines as representing emerging market securities.

- **Foreign Currency Risk:** Certain of the underlying funds may invest a portion of their assets in securities that are denominated or receive revenues in foreign currencies. Such securities 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. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities that

are denominated in those currencies. An underlying fund may engage in foreign currency hedging transactions to attempt to protect the Fund from adverse currency movements. Such transactions include the risk that an underlying fund will not accurately predict currency movements, and the underlying fund's returns could be reduced as a result. Also, it may be difficult or impractical to hedge currency risk in many developing or emerging markets.

- **Derivatives Risk:** The risks associated with derivatives may be different from and greater than the risks associated with directly investing in securities and other investments. Derivatives may increase the Fund's volatility and reduce its returns. The risks associated with derivatives include, among other things, the following:
  - The risk that the value of a derivative may not correlate with the value of the underlying asset, rate, or index in the manner anticipated by the portfolio management team and may be more sensitive to changes in economic or market conditions than anticipated.
  - Derivatives may be difficult to value, especially under stressed or unforeseen market conditions.
  - The risk that the counterparty may fail to fulfill its contractual obligations under the derivative contract. Central clearing of derivatives is intended to decrease counterparty risk but does not eliminate it.
  - The Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements.
  - The risk that there will not be a liquid secondary trading market for the derivative, or that the Fund will otherwise be unable to sell or otherwise close a derivatives position when desired, exposing the Fund to additional losses.
  - Because derivatives generally involve a small initial investment relative to the risk assumed (known as leverage), derivatives can magnify the Fund's losses and increase its volatility.
  - The Fund's use of derivatives may affect the amount, timing, and character of distributions, and may cause the Fund to realize more short-term capital gain and ordinary income than if the Fund did not use derivatives.

There is no assurance that the Fund will be able to employ its derivatives strategies successfully. Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful will depend on, among other things, the portfolio managers' ability to correctly forecast market movements, company and

industry valuation levels and trends, changes in foreign exchange and interest rates, and other factors. If the portfolio managers incorrectly forecast these and other factors, the Fund's performance could suffer. Although hedging may reduce or eliminate losses, it also may reduce or eliminate gains. When used for hedging purposes, the changes in value of a derivative may not correlate as expected with the currency, security, portfolio, or other risk being hedged. When used as an alternative or substitute for, or in combination with, direct investments, the return provided by the derivative may not provide the same return as direct investment. In addition, given their complexity, derivatives are subject to the risk that improper or misunderstood documentation may expose the Fund to losses.

The U.S. Government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union and other countries are implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in such a country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving, their ultimate impact on the Fund remains unclear. It is possible that government regulation of various types of derivative instruments could potentially limit or restrict the ability of the Fund to use these instruments as a part of its investment strategy, increase the costs of using these instruments, make them less effective, or otherwise adversely affect their value. Limits or restrictions applicable to the counterparties with which the Fund engages in derivative transactions could also prevent the Fund from using these instruments or affect the pricing or other factors relating to these instruments.

- **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. The Fund may be less able to sell illiquid securities at its desired time or price. It may be more difficult for the Fund to value its investments in illiquid securities than more liquid securities. Illiquidity can be caused by a variety of factors, including economic conditions, market events, events relating to the issuer of the securities, a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Certain securities that are liquid when purchased may later become illiquid, particularly in times of overall economic distress.

## Fundamental Equity Fund and Value Opportunities Fund

As used in this subsection of the prospectus, the term “the Fund” refers to Fundamental Equity Fund and Value Opportunities Fund, unless reference to a specific Fund is provided.

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. Before you invest in the Fund, you should carefully evaluate the risks in light of your investment goals. An investment in the Fund held for longer periods over full market cycles typically provides the best potential for favorable results.

The principal risks you assume when investing in the Fund are described below. The Fund attempts to manage these risks through portfolio diversification and continual portfolio review and analysis, but there can be no assurance or guarantee that these strategies will be successful in reducing risk. Please see the SAI for a further discussion of strategies employed by the Fund and the risks associated with an investment in the Fund.

- **Portfolio Management Risk:** The strategies used and investments selected by the Fund’s portfolio management team may fail to produce the intended result and the Fund may not achieve its objective. The securities selected for the Fund may not perform as well as other securities that were not selected for the Fund. As a result, the Fund may suffer losses or underperform other funds with the same investment objective or strategies, and may generate losses 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, market disruptions caused by trade disputes or other factors, political developments and other factors. Changes in the financial condition of a single issuer can impact a market as a whole. In addition, data imprecision, technology malfunctions, operational errors, and similar factors may adversely affect a single issuer, a group of issuers, an industry, or the market as a whole. Prices of equity securities tend to rise and fall more dramatically than those of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various securities held by the Fund. Economies and financial markets throughout the world are becoming increasingly interconnected, which raises the likelihood that events or conditions in one country or region will adversely affect markets or issuers in other countries or regions.

- Equity Securities Risk:** Investments in equity securities represent ownership in a company that fluctuates in value with changes in the company's financial condition. Stock markets may experience significant volatility at times and may fall sharply in response to adverse events. Certain segments of the stock market may react differently than other segments and U.S. markets may react differently than foreign markets. Individual stock prices also may experience dramatic movements in price. Price movements may result from factors affecting individual companies, sectors, or industries selected for the Fund's portfolio or the securities market as a whole, including periods of slower growth or recessionary economic conditions, future expectations of poor economic conditions, changes in political or social conditions, and lack of investor confidence. In addition, individual stocks may be adversely affected by factors such as reduced sales, increased costs, or a negative outlook for the future performance of the company. As compared with preferred stock and debt, common stock generally involves greater risk and has lower priority when liquidation, bankruptcy, and dividend payments are made. Because convertible securities have certain features that are common to fixed income securities and may be exchanged for common stock, they are subject to the risks affecting both equity and fixed income securities, including market, credit and interest rate risk.
- Industry and Sector Risk:** Although the Fund does not employ an industry or sector focus, the percentage of the Fund's assets invested in specific industries or sectors will increase from time to time based on the portfolio management team's perception of investment opportunities. The Fund may be overweight in certain industries and sectors at various times relative to its benchmark index. If the Fund invests a significant portion of its assets in a particular industry or sector, the Fund is subject to the risk that companies in the same industry or sector are likely to react similarly to legislative or regulatory changes, adverse market conditions, increased competition, or other factors generally affecting that market segment. In such cases, the Fund would be exposed to an increased risk that the value of its overall portfolio will decrease because of events that disproportionately affect certain industries and/or sectors. The industries and sectors in which the Fund may be overweighted will vary. Furthermore, investments in particular industries or sectors may be more volatile than the broader market as a whole, and the Fund's investments in these industries and sectors may be disproportionately susceptible to losses even if not overweighted.
- Large Company Risk:** Larger, more established companies may be less able to respond quickly to certain market developments. In addition, larger companies may have slower rates of growth as compared to successful, but less well-established, smaller companies, especially during market cycles corresponding to periods of economic expansion. Large companies also may

fall out of favor relative to smaller companies in certain market cycles, causing the Fund to incur losses or underperform. **(This risk applies to Fundamental Equity Fund only.)**

- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. Mid-sized and small companies generally have narrower product lines, more limited financial resources, less experienced and relatively small management groups, and unproven track records, which may cause them to be more sensitive to changing economic, market, and industry conditions. In addition, mid-sized and small companies typically are subject to greater changes in earnings and business prospects than larger companies. Consequently, the prices of mid-sized and small company stocks tend to rise and fall in value more frequently and to a greater degree than the prices of larger company stocks, especially over the short term. Although investing in mid-sized and small companies offers potential for above-average returns, these companies may not succeed and the value of their stock could decline significantly. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **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. Moreover, different investment styles may shift in and out of favor, depending on market and economic conditions as well as investor sentiment, which may cause the Fund to underperform other funds that employ a different or more diversified style.
- **Foreign and Emerging Market Company Risk:** Investments in foreign (including emerging market) 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 (including limitations on currency movements and exchanges), the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in



settlement to the extent they are traded on non-U.S. exchanges or markets. Investments in foreign companies also may be adversely affected by governmental actions such as the nationalization of companies or industries, expropriation of assets, or confiscatory taxation. Foreign company securities also include ADRs, GDRs, and other similar depositary receipts. ADRs, GDRs, and other similar depositary receipts may be less liquid than the underlying shares in their primary trading market.

Foreign company securities also may be subject to thin trading volumes and reduced liquidity, which may lead to greater price fluctuation. A change in the value of a foreign currency relative to the U.S. dollar will change the value of securities held by the Fund that are denominated in that foreign currency, including the value of any income distributions payable to the Fund as a holder of such securities. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the overall economic health of the issuer. Devaluation of a currency by a country's government or banking authority also will have an adverse impact on the U.S. dollar value of any investments denominated in that currency. These and other factors can materially adversely affect the prices of securities the Fund holds, impair the Fund's ability to buy or sell securities at their desired price or time, or otherwise adversely affect the Fund's operations. The Fund may invest in securities of issuers, including emerging markets issuers, whose economic fortunes are linked to non-U.S. markets, but which principally are traded on a U.S. securities market or exchange and denominated in U.S. dollars. To the extent the Fund invests in this manner, the percentage of the Fund's assets that is exposed to the risks associated with foreign companies may exceed the percentage of the Fund's assets that is invested in foreign securities that are principally traded outside of the U.S.

The Fund's investments in emerging market companies generally are subject to heightened risks compared to its investments in developed market companies. Investments with economic exposure to emerging markets may be considered speculative and generally are 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, tend to be less liquid, subject to greater price volatility, have a smaller market capitalization, have less government regulation and may not be subject to as extensive and frequent accounting, financial and other reporting requirements as securities issued in more developed countries. Further, investing in the securities of issuers with economic exposure to emerging countries may present a greater risk of loss resulting from problems in security registration and custody or substantial economic or political disruptions. The Fund may invest in securities of



companies whose economic fortunes are linked to emerging markets but which principally are traded on a non-emerging market exchange. Such investments do not meet the Fund's definition of an emerging market security. To the extent the Fund invests in this manner, the percentage of the Fund's portfolio that is exposed to emerging market risks may be greater than the percentage of the Fund's assets that the Fund defines as representing emerging market securities.

- **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, extended vacancies, failure to collect rents, the ability of the company to finance property purchases and renovations, changes to the tax laws, failure by the REIT to qualify for favorable tax treatment under the Code, and changes in local, regional, or general economic conditions. REITs also are subject to default or prepayments by borrowers and self-liquidation, and are heavily dependent on cash flow. Some REITs lack diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Mortgage REITs may be impacted by the quality of the credit extended. REITs may be more volatile and/or more illiquid than other types of equity securities. In addition, the Fund's shareholders will indirectly bear their proportionate share of the REIT's fees and expenses, as well as their proportionate share of the Fund's fees and expenses. **(This risk applies to Value Opportunities Fund only.)**
- **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. The Fund may be less able to sell illiquid securities at its desired time or price. It may be more difficult for the Fund to value its investments in illiquid securities than more liquid securities. Illiquidity can be caused by a variety of factors, including economic conditions, market events, events relating to the issuer of the securities, a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Certain securities that are liquid when purchased may later become illiquid, particularly in times of overall economic distress.

- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs. These costs are not reflected in the Fund’s annual operating expenses or in the expense example in the prospectus and shareholder reports, but they can reduce the Fund’s investment performance. If the Fund realizes capital gains when it sells investments, it generally must pay those gains to shareholders, resulting in higher taxes to shareholders when Fund shares are held in a taxable account. Realized capital gains that are considered “short term” for tax purposes result in higher taxes to individual shareholders when distributed than long term capital gains. The Financial Highlights table at the end of the prospectus shows the Fund’s portfolio turnover rate during past fiscal years. **(This risk applies to Fundamental Equity Fund.)**

### Global Equity Research Fund

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. Before you invest in the Fund, you should carefully evaluate the risks in light of your investment goals. An investment in the Fund held for longer periods over full market cycles typically provides the best potential for favorable results.

The principal risks you assume when investing in the Fund are described below. The Fund attempts to manage these risks through portfolio diversification and continual portfolio review and analysis, but there can be no assurance or guarantee that these strategies will be successful in reducing risk. Please see the SAI for a further discussion of strategies employed by the Fund and the risks associated with an investment in the Fund.

- **Portfolio Management Risk:** The strategies used and investments selected by the Fund’s portfolio management team may fail to produce the intended result and the Fund may not achieve its objective. The securities selected for the Fund may not perform as well as other securities that were not selected for the Fund. As a result, the Fund may suffer losses or underperform other funds with the same investment objective or strategies, and may generate losses 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, market disruptions caused by trade disputes or other factors, political developments and other factors. Changes in the financial condition of a single issuer can impact a market as a whole. In addition, data imprecision, technology malfunctions, operational errors, and similar factors may adversely affect a single issuer, a group of issuers, an

industry, or the market as a whole. Prices of equity securities tend to rise and fall more dramatically than those of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various securities held by the Fund. Economies and financial markets throughout the world are becoming increasingly interconnected, which raises the likelihood that events or conditions in one country or region will adversely affect markets or issuers in other countries or regions.

- **New Fund Risk:** The Fund is recently organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investment strategy. In addition, the Fund's gross expense ratio may fluctuate during its initial operating period because of the Fund's relatively smaller asset size and, until the Fund achieves sufficient scale, a Fund shareholder may experience proportionally higher Fund expenses than would be experienced by shareholders of a fund with a larger asset base.
- **Equity Securities Risk:** Investments in equity securities represent ownership in a company that fluctuates in value with changes in the company's financial condition. Stock markets may experience significant volatility at times and may fall sharply in response to adverse events. Certain segments of the stock market may react differently than other segments and U.S. markets may react differently than foreign markets. Individual stock prices also may experience dramatic movements in price. Price movements may result from factors affecting individual companies, sectors, or industries selected for the Fund's portfolio or the securities market as a whole, including periods of slower growth or recessionary economic conditions, future expectations of poor economic conditions, changes in political or social conditions, and lack of investor confidence. In addition, individual stocks may be adversely affected by factors such as reduced sales, increased costs, or a negative outlook for the future performance of the company. As compared with preferred stock and debt, common stock generally involves greater risk and has lower priority when liquidation, bankruptcy, and dividend payments are made. Because convertible securities have certain features that are common to fixed income securities and may be exchanged for common stock, they are subject to the risks affecting both equity and fixed income securities, including market, credit and interest rate risk.
- **Industry and Sector Risk:** Although the Fund does not employ an industry or sector focus, the percentage of the Fund's assets invested in specific industries or sectors will increase from time to time based on the portfolio management team's perception of investment opportunities. The Fund may be overweight in certain industries and sectors at various times relative to its benchmark index. If the Fund invests a significant portion of its assets in a particular industry or sector, the Fund is subject to the risk that companies in the same industry or sector are likely to react similarly to legislative or

regulatory changes, adverse market conditions, increased competition, or other factors generally affecting that market segment. In such cases, the Fund would be exposed to an increased risk that the value of its overall portfolio will decrease because of events that disproportionately affect certain industries and/or sectors. The industries and sectors in which the Fund may be overweighted will vary. Furthermore, investments in particular industries or sectors may be more volatile than the broader market as a whole, and the Fund's investments in these industries and sectors may be disproportionately susceptible to losses even if not overweighted.

- **Foreign and Emerging Market Company Risk:** Investments in foreign (including emerging market) 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 (including limitations on currency movements and exchanges), the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. Investments in foreign companies also may be adversely affected by governmental actions such as the nationalization of companies or industries, expropriation of assets, or confiscatory taxation. Foreign company securities also include ADRs, GDRs, and other similar depository receipts. ADRs and GDRs, and other similar depository receipts may be less liquid than the underlying shares in their primary trading market.

Foreign company securities also may be subject to thin trading volumes and reduced liquidity, which may lead to greater price fluctuation. A change in the value of a foreign currency relative to the U.S. dollar will change the value of securities held by the Fund that are denominated in that foreign currency, including the value of any income distributions payable to the Fund as a holder of such securities. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the overall economic health of the issuer. Devaluation of a currency by a country's government or banking authority also will have an adverse impact on the U.S. dollar value of any investments denominated in that currency. These and other factors can materially adversely affect the prices of securities the Fund holds, impair the Fund's ability to buy or sell securities at their desired price or time, or otherwise adversely affect the Fund's operations. The Fund may invest in securities of issuers, including emerging market issuers, whose economic fortunes are

linked to non-U.S. markets, but which principally are traded on a U.S. securities market or exchange and denominated in U.S. dollars. To the extent the Fund invests in this manner, the percentage of the Fund's assets that is exposed to the risks associated with foreign companies may exceed the percentage of the Fund's assets that is invested in foreign securities that are principally traded outside of the U.S.

The Fund's investments in emerging market companies generally are subject to heightened risks compared to its investments in developed market companies. Investments with economic exposure to emerging markets may be considered speculative and generally are 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, tend to be less liquid, subject to greater price volatility, have a smaller market capitalization, have less government regulation and may not be subject to as extensive and frequent accounting, financial and other reporting requirements as securities issued in more developed countries. Further, investing in the securities of issuers with economic exposure to emerging countries may present a greater risk of loss resulting from problems in security registration and custody or substantial economic or political disruptions. The Fund may invest in securities of companies whose economic fortunes are linked to emerging markets but which principally are traded on a non-emerging market exchange. Such investments do not meet the Fund's definition of an emerging market security. To the extent the Fund invests in this manner, the percentage of the Fund's portfolio that is exposed to emerging market risks may be greater than the percentage of the Fund's assets that the Fund defines as representing emerging market securities.

- **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. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities that are denominated in those currencies. The Fund may engage in foreign currency hedging transactions to attempt to protect the Fund from adverse currency movements. Such transactions include the risk that Lord Abbett will not accurately predict currency movements, and the Fund's returns could be reduced as a result. Also, it may be difficult or impractical to hedge currency risk in many developing or emerging markets.

- **Geographic Concentration Risk:** To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory, or other conditions affecting such region may have a greater impact on Fund performance relative to a more geographically diversified fund.
- **Large Company Risk:** Larger, more established companies may be less able to respond quickly to certain market developments. In addition, larger companies may have slower rates of growth as compared to successful, but less well-established, smaller companies, especially during market cycles corresponding to periods of economic expansion. Large companies also may fall out of favor relative to smaller companies in certain market cycles, causing the Fund to incur losses or underperform.
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. Mid-sized and small companies generally have narrower product lines, more limited financial resources, less experienced and relatively small management groups, and unproven track records, which may cause them to be more sensitive to changing economic, market, and industry conditions. In addition, mid-sized and small companies typically are subject to greater changes in earnings and business prospects than larger companies. Consequently, the prices of mid-sized and small company stocks tend to rise and fall in value more frequently and to a greater degree than the prices of larger company stocks, especially over the short term. Although investing in mid-sized and small companies offers potential for above-average returns, these companies may not succeed and the value of their stock could decline significantly. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **Blend Style Risk:** Growth stocks tend to be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall. 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. A portfolio that combines growth and value styles may diversify these risks and lower its volatility, but

there is no assurance this strategy will achieve that result. Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Fund intends to employ a blend of growth and value investment styles depending on market conditions, either of which may fall out of favor from time to time.

• **Derivatives Risk:** The risks associated with derivatives may be different from and greater than the risks associated with directly investing in securities and other investments. Derivatives may increase the Fund's volatility and reduce its returns. The risks associated with derivatives include, among other things, the following:

- The risk that the value of a derivative may not correlate with the value of the underlying asset, rate, or index in the manner anticipated by the portfolio management team and may be more sensitive to changes in economic or market conditions than anticipated.
- Derivatives may be difficult to value, especially under stressed or unforeseen market conditions.
- The risk that the counterparty may fail to fulfill its contractual obligations under the derivative contract. Central clearing of derivatives is intended to decrease counterparty risk but does not eliminate it.
- The Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements.
- The risk that there will not be a liquid secondary trading market for the derivative, or that the Fund will otherwise be unable to sell or otherwise close a derivatives position when desired, exposing the Fund to additional losses.
- Because derivatives generally involve a small initial investment relative to the risk assumed (known as leverage), derivatives can magnify the Fund's losses and increase its volatility.
- The Fund's use of derivatives may affect the amount, timing, and character of distributions, and may cause the Fund to realize more short-term capital gain and ordinary income than if the Fund did not use derivatives.

There is no assurance that the Fund will be able to employ its derivatives strategies successfully. Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful will depend on, among other things, the portfolio managers' ability to correctly forecast market movements, company and industry valuation levels and trends, changes in foreign exchange and interest rates, and other factors. If the portfolio managers incorrectly forecast these



and other factors, the Fund's performance could suffer. Although hedging may reduce or eliminate losses, it also may reduce or eliminate gains. When used for hedging purposes, the changes in value of a derivative may not correlate as expected with the currency, security, portfolio, or other risk being hedged. When used as an alternative or substitute for, or in combination with, direct investments, the return provided by the derivative may not provide the same return as direct investment. In addition, given their complexity, derivatives are subject to the risk that improper or misunderstood documentation may expose the Fund to losses.

The U.S. Government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union and other countries are implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in such a country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving, their ultimate impact on the Fund remains unclear. It is possible that government regulation of various types of derivative instruments could potentially limit or restrict the ability of the Fund to use these instruments as a part of its investment strategy, increase the costs of using these instruments, make them less effective, or otherwise adversely affect their value. Limits or restrictions applicable to the counterparties with which the Fund engages in derivative transactions could also prevent the Fund from using these instruments or affect the pricing or other factors relating to these instruments.

- **ETF Risk:** Investments in ETFs are subject to a variety of risks, including the risks associated with a direct investment in the underlying securities that the ETF holds. For example, the general level of stock prices may decline, thereby adversely affecting the value of the underlying investments of the ETF and, consequently, the value of the ETF. In addition, the market value of the ETF shares may differ from the value of their portfolio holdings because the supply and demand in the market for ETF shares at any point is not always identical to the supply and demand in the market for the underlying securities.

While shares of an ETF are listed on an exchange, there can be no assurance that active trading markets for an ETF's shares will develop or be maintained. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's NAV. At times of market stress, ETF shares may trade at a significant premium or discount to the ETF's NAV. If the Fund purchases ETF shares at a time when the market price is at a significant



premium to the ETF's NAV or sells ETF shares at a time when the market price is at a significant discount to the ETF's NAV, the Fund will pay significantly more, or receive significantly less, respectively, than the ETF's NAV. This may reduce the Fund's return or result in losses.

In addition, because certain of an ETF's underlying securities (e.g., foreign securities) trade on exchanges that are closed when the exchange that shares of the ETF trade on is open, and vice versa, there are likely to be deviations between the current pricing of an underlying security and the closing security's price (i.e., the last quote from its closed foreign market) resulting in premiums or discounts to the ETF's NAV that may be greater than those experienced by other ETFs. Also, ETFs that track particular indices typically will be unable to match the performance of the index exactly due to the ETF's operating expenses and transaction costs, among other things. ETFs typically incur fees that are separate from those fees incurred directly by the Fund. Therefore, as a shareholder in an ETF (as with other investment companies), the Fund would bear its ratable share of the ETF's expenses. At the same time, the Fund would continue to pay its own investment management fees and other expenses. As a result, the Fund and its shareholders, in effect, will absorb two levels of fees with respect to investments in ETFs.

- **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. The Fund may be less able to sell illiquid securities at its desired time or price. It may be more difficult for the Fund to value its investments in illiquid securities than more liquid securities. Illiquidity can be caused by a variety of factors, including economic conditions, market events, events relating to the issuer of the securities, a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Certain securities that are liquid when purchased may later become illiquid, particularly in times of overall economic distress.
- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs. These costs are not reflected in the Fund's annual operating expenses or in the expense example in the prospectus and shareholder reports, but they can reduce the Fund's investment performance. If the Fund realizes capital gains when it sells investments, it generally must pay those gains to shareholders, resulting in higher taxes to shareholders when Fund shares are held in a taxable account. Realized capital gains that are considered "short term" for tax purposes result in higher taxes to

individual shareholders when distributed than long term capital gains. The Financial Highlights table at the end of the prospectus shows the Fund's portfolio turnover rate during past fiscal periods.

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.

### **Global Select Equity Fund**

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. Before you invest in the Fund, you should carefully evaluate the risks in light of your investment goals. An investment in the Fund held for longer periods over full market cycles typically provides the best potential for favorable results.

The principal risks you assume when investing in the Fund are described below. The Fund attempts to manage these risks through careful security selection, portfolio diversification, and continual portfolio review and analysis, but there can be no assurance or guarantee that these strategies will be successful in reducing risk. Please see the SAI for a further discussion of strategies employed by the Fund and the risks associated with an investment in the Fund.

- **Portfolio Management Risk:** The strategies used and investments selected by the Fund's portfolio management team may fail to produce the intended result and the Fund may not achieve its objective. The securities selected for the Fund may not perform as well as other securities that were not selected for the Fund. As a result, the Fund may suffer losses or underperform other funds with the same investment objective or strategies, and may generate losses 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, market disruptions caused by trade disputes or other factors, political developments and other factors. Changes in the financial condition of a single issuer can impact a market as a whole. In addition, data imprecision, technology malfunctions, operational errors, and similar factors may adversely affect a single issuer, a group of issuers, an industry, or the market as a whole. Prices of equity securities tend to rise and fall more dramatically than those of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various securities held by the Fund. Economies and financial

markets throughout the world are becoming increasingly interconnected, which raises the likelihood that events or conditions in one country or region will adversely affect markets or issuers in other countries or regions.

- **New Fund Risk:** The Fund is recently organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investment strategy. In addition, the Fund's gross expense ratio may fluctuate during its initial operating period because of the Fund's relatively smaller asset size and, until the Fund achieves sufficient scale, a Fund shareholder may experience proportionally higher Fund expenses than would be experienced by shareholders of a fund with a larger asset base.
- **Equity Securities Risk:** Investments in equity securities represent ownership in a company that fluctuates in value with changes in the company's financial condition. Stock markets may experience significant volatility at times and may fall sharply in response to adverse events. Certain segments of the stock market may react differently than other segments and U.S. markets may react differently than foreign markets. Individual stock prices also may experience dramatic movements in price. Price movements may result from factors affecting individual companies, sectors, or industries selected for the Fund's portfolio or the securities market as a whole, including periods of slower growth or recessionary economic conditions, future expectations of poor economic conditions, changes in political or social conditions, and lack of investor confidence. In addition, individual stocks may be adversely affected by factors such as reduced sales, increased costs, or a negative outlook for the future performance of the company. Preferred stock may be subordinated to bonds or other debt instruments in a company's capital structure and is typically less liquid than common stock. Preferred stock may be subject to other risks, such as deferral or non-payment of distributions by the issuer, limited voting rights, and special redemption rights. As compared with preferred stock and debt, common stock generally involves greater risk and has lower priority when liquidation, bankruptcy, and dividend payments are made. Because convertible securities have certain features that are common to fixed income securities and may be exchanged for common stock, they are subject to the risks affecting both equity and fixed income securities, including market, credit and interest rate risk.
- **Industry and Sector Risk:** Although the Fund does not employ an industry or sector focus, the percentage of the Fund's assets invested in specific industries or sectors will increase from time to time based on the portfolio management team's perception of investment opportunities. The Fund may be overweight in certain industries and sectors at various times relative to its benchmark index. If the Fund invests a significant portion of its assets in a particular industry or sector, the Fund is subject to the risk that companies in the same industry or sector are likely to react similarly to legislative or

regulatory changes, adverse market conditions, increased competition, or other factors generally affecting that market segment. In such cases, the Fund would be exposed to an increased risk that the value of its overall portfolio will decrease because of events that disproportionately affect certain industries and/or sectors. The industries and sectors in which the Fund may be overweighted will vary. Furthermore, investments in particular industries or sectors may be more volatile than the broader market as a whole, and the Fund's investments in these industries and sectors may be disproportionately susceptible to losses even if not overweighted.

- **Foreign and Emerging Market Company Risk:** Investments in foreign (including emerging market) 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 (including limitations on currency movements and exchanges), the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. Investments in foreign companies also may be adversely affected by governmental actions such as the nationalization of companies or industries, expropriation of assets, or confiscatory taxation. Foreign company securities also include ADRs, GDRs, and other similar depository receipts. ADRs, GDRs, and other similar depository receipts may be less liquid than the underlying shares in their primary trading market.

Foreign company securities also may be subject to thin trading volumes and reduced liquidity, which may lead to greater price fluctuation. A change in the value of a foreign currency relative to the U.S. dollar will change the value of securities held by the Fund that are denominated in that foreign currency, including the value of any income distributions payable to the Fund as a holder of such securities. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the overall economic health of the issuer. Devaluation of a currency by a country's government or banking authority also will have an adverse impact on the U.S. dollar value of any investments denominated in that currency. These and other factors can materially adversely affect the prices of securities the Fund holds, impair the Fund's ability to buy or sell securities at their desired price or time, or otherwise adversely affect the Fund's operations. The Fund may invest in securities of issuers, including emerging market issuers, whose economic fortunes are

linked to non-U.S. markets, but which principally are traded on a U.S. securities market or exchange and denominated in U.S. dollars. To the extent the Fund invests in this manner, the percentage of the Fund's assets that is exposed to the risks associated with foreign companies may exceed the percentage of the Fund's assets that is invested in foreign securities that are principally traded outside of the U.S.

The Fund's investments in emerging market companies generally are subject to heightened risks compared to its investments in developed market companies. Investments with economic exposure to emerging markets may be considered speculative and generally are 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, tend to be less liquid, subject to greater price volatility, have a smaller market capitalization, have less government regulation and may not be subject to as extensive and frequent accounting, financial and other reporting requirements as securities issued in more developed countries. Further, investing in the securities of issuers with economic exposure to emerging countries may present a greater risk of loss resulting from problems in security registration and custody or substantial economic or political disruptions.

- **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. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities that are denominated in those currencies. The Fund may engage in foreign currency hedging transactions to attempt to protect the Fund from adverse currency movements. Such transactions include the risk that Lord Abbett will not accurately predict currency movements, and the Fund's returns could be reduced as a result. Also, it may be difficult or impractical to hedge currency risk in many developing or emerging markets.
- **Geographic Concentration Risk:** To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory, or other conditions affecting such region may have a greater impact on Fund performance relative to a more geographically diversified fund.
- **Large Company Risk:** Larger, more established companies may be less able to respond quickly to certain market developments. In addition, larger companies may have slower rates of growth as compared to successful, but

less well-established, smaller companies, especially during market cycles corresponding to periods of economic expansion. Large companies also may fall out of favor relative to smaller companies in certain market cycles, causing the Fund to incur losses or underperform.

- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. Mid-sized and small companies generally have narrower product lines, more limited financial resources, less experienced and relatively small management groups, and unproven track records, which may cause them to be more sensitive to changing economic, market, and industry conditions. In addition, mid-sized and small companies typically are subject to greater changes in earnings and business prospects than larger companies. Consequently, the prices of mid-sized and small company stocks tend to rise and fall in value more frequently and to a greater degree than the prices of larger company stocks, especially over the short term. Although investing in mid-sized and small companies offers potential for above-average returns, these companies may not succeed and the value of their stock could decline significantly. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **Blend Style Risk:** Growth stocks tend to be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall. 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. A portfolio that combines growth and value styles may diversify these risks and lower its volatility, but there is no assurance this strategy will achieve that result. Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Fund intends to employ a blend of growth and value investment styles depending on market conditions, either of which may fall out of favor from time to time.

• **Derivatives Risk:** The risks associated with derivatives may be different from and greater than the risks associated with directly investing in securities and other investments. Derivatives may increase the Fund's volatility and reduce its returns. The risks associated with derivatives include, among other things, the following:

- The risk that the value of a derivative may not correlate with the value of the underlying asset, rate, or index in the manner anticipated by the portfolio management team and may be more sensitive to changes in economic or market conditions than anticipated.
- Derivatives may be difficult to value, especially under stressed or unforeseen market conditions.
- The risk that the counterparty may fail to fulfill its contractual obligations under the derivative contract. Central clearing of derivatives is intended to decrease counterparty risk but does not eliminate it.
- The Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements.
- The risk that there will not be a liquid secondary trading market for the derivative, or that the Fund will otherwise be unable to sell or otherwise close a derivatives position when desired, exposing the Fund to additional losses.
- Because derivatives generally involve a small initial investment relative to the risk assumed (known as leverage), derivatives can magnify the Fund's losses and increase its volatility.
- The Fund's use of derivatives may affect the amount, timing, and character of distributions, and may cause the Fund to realize more short-term capital gain and ordinary income than if the Fund did not use derivatives.

There is no assurance that the Fund will be able to employ its derivatives strategies successfully. Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful will depend on, among other things, the portfolio managers' ability to correctly forecast market movements, company and industry valuation levels and trends, changes in foreign exchange and interest rates, and other factors. If the portfolio managers incorrectly forecast these and other factors, the Fund's performance could suffer. Although hedging may reduce or eliminate losses, it also may reduce or eliminate gains. When used for hedging purposes, the changes in value of a derivative may not correlate as expected with the currency, security, portfolio, or other risk being hedged. When used as an alternative or substitute for, or in combination with, direct investments, the return provided by the derivative may not provide the same



return as direct investment. In addition, given their complexity, derivatives are subject to the risk that improper or misunderstood documentation may expose the Fund to losses.

The U.S. Government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union and other countries are implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in such a country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving, their ultimate impact on the Fund remains unclear. It is possible that government regulation of various types of derivative instruments could potentially limit or restrict the ability of the Fund to use these instruments as a part of its investment strategy, increase the costs of using these instruments, make them less effective, or otherwise adversely affect their value. Limits or restrictions applicable to the counterparties with which the Fund engages in derivative transactions could also prevent the Fund from using these instruments or affect the pricing or other factors relating to these instruments.

- **Structured Securities Risk:** A structured security is a type of instrument designed to offer a return linked to particular underlying securities, currencies, or markets. The Fund's investments in structured securities involve the same risks associated with direct investments in the underlying securities or other instruments they seek to replicate, as well as additional risks. For example, the Fund is subject to the risk that the issuer and/or the counterparty of the structured security may be unable to perform under the terms of the instrument, or may disagree as to the meaning or application of such terms. In addition, there can be no assurance that the structured securities will trade at the same price or have the same value as the underlying securities or other instruments. The secondary markets on which the structured securities are traded may be less liquid than the market for other securities, or may be completely illiquid. Therefore, the Fund may be exposed to the risks of mispricing or improper valuation. Also, this may have the effect of increasing the Fund's illiquidity to the extent that the Fund, at a particular point in time, may be unable to find qualified buyers for these securities.
- **Fixed Income Securities Risk:** The Fund is subject to the general risks and considerations associated with investing in debt securities, including the risk that issuers will fail to make timely payments of principal or interest or default altogether. Typically, shorter-term bonds are less volatile than longer-term bonds; however, longer-term bonds typically offer higher yields and more stable interest income than shorter-term bond investments. Lower-rated securities in which the Fund may invest may be more volatile and may



decline more in price in response to negative issuer developments or general economic news than higher rated securities. In addition, as interest rates rise, the Fund's investments typically will lose value.

- **High-Yield Securities Risk:** High-yield securities (commonly referred to as “junk” bonds) typically pay a higher yield than investment grade securities, but they have a higher risk of default than investment grade securities, and their prices are much more volatile. The market for high-yield securities may be less liquid due to such factors as specific industry developments, interest rate sensitivity, negative perceptions of the junk bond markets generally, and less secondary market liquidity, and may be subject to greater credit risk than investment grade securities. Below investment grade securities may be highly speculative and have poor prospects for reaching investment grade standing. Issuers of below investment grade securities generally are not as strong financially as those issuers with higher credit ratings, and are more likely to encounter financial difficulties, especially during periods of rising interest rates or other unfavorable economic or market conditions. Below investment grade securities are subject to the increased risk of an issuer's inability to meet principal and interest obligations and a greater risk of default. Some issuers of below investment grade bonds may be more likely to default as to principal or interest payments after the Fund purchases their securities. A default, or concerns in the market about an increase in risk of default or the deterioration in the creditworthiness of an issuer, may result in losses to the Fund. The Fund may incur higher expenses to protect its interests in such securities and may lose its entire investment in defaulted bonds. The secondary market for high-yield securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies, and other financial institutions. As a result, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher rated securities. In addition, market trading volume for lower-rated securities is generally lower and the secondary market for such securities could shrink or disappear suddenly and without warning as a result of adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. Because of the lack of sufficient market liquidity, the Fund may incur losses because it may be required to effect sales at a disadvantageous time and then only at a substantial drop in price. These factors may have an adverse effect on the market price and the Fund's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for the Fund to obtain precise valuations of the below investment grade securities in its portfolio.
- **Credit Risk:** The value of a security may decline based on adverse conditions of the issuer, such as management performance, financial difficulties, or reduced demand for the goods and services provided by the issuer. In

addition, if the market perceives a deterioration in the creditworthiness of an issuer, the value and liquidity of securities issued by that issuer may decline. As a result, the issuer of a fixed income security owned by the Fund may fail to make timely payments of principal or interest, or may default on such payments. If an issuer becomes less creditworthy, a debt security may decline in liquidity and value, even when interest rates are falling. This risk is greatest for high-yield fixed income securities, which have lower credit ratings. To the extent the Fund holds below investment grade securities, these risks may be heightened. The credit quality of the Fund's portfolio securities or instruments may meet the Fund's credit quality requirements at the time of purchase but then deteriorate thereafter, and such a deterioration can occur rapidly. In certain instances, the downgrading or default of a single holding or guarantor of the Fund's holding may impair the Fund's liquidity and have the potential to cause significant NAV deterioration. Corporate fixed income securities generally are subject to greater credit risk than U.S. Government securities. Although certain U.S. Government securities in which the Fund invests are guaranteed as to payments of interest and principal, their market prices are not guaranteed and will fluctuate in response to market movements.

- **Interest Rate Risk:** As interest rates rise, prices of bonds (including tax-exempt bonds) generally fall. Additionally, rising interest rates or lack of market participants may lead to decreased liquidity in fixed income markets. Interest rate changes typically have a greater effect on the price of fixed income securities with longer durations. Interest rate changes can be sudden and unpredictable, and the Fund may lose money as a result of movements in interest rates. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation, and changes in general economic conditions. The Fund will be exposed to heightened interest rate risk as interest rates rise from historically low levels.
- **Convertible Securities Risk:** Convertible securities are subject to the risks affecting both equity and fixed income securities, including market, credit, liquidity, and interest rate risk. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality and less potential for gains or capital appreciation in a rising stock market than equity securities. They tend to be more volatile than other fixed income securities, and the markets for convertible securities may be less liquid than markets for common stocks or bonds. A significant portion of convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks. Synthetic convertible securities and convertible structured notes may present a greater degree of market risk, and may be more volatile, less liquid and more difficult to price accurately than less complex securities. These factors may cause the Fund to perform poorly compared to other funds, including funds that invest exclusively in fixed

income securities. In addition, a convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to convert the security into the underlying common stock, sell it to a third party, or permit the issuer to redeem the security. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective, which, in turn, could result in losses to the Fund.

- **ETF Risk:** Investments in ETFs are subject to a variety of risks, including the risks associated with a direct investment in the underlying securities that the ETF holds. For example, the general level of stock prices may decline, thereby adversely affecting the value of the underlying investments of the ETF and, consequently, the value of the ETF. In addition, the market value of the ETF shares may differ from the value of their portfolio holdings because the supply and demand in the market for ETF shares at any point is not always identical to the supply and demand in the market for the underlying securities.

While shares of an ETF are listed on an exchange, there can be no assurance that active trading markets for an ETF's shares will develop or be maintained. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's NAV. At times of market stress, ETF shares may trade at a significant premium or discount to the ETF's NAV. If the Fund purchases ETF shares at a time when the market price is at a significant premium to the ETF's NAV or sells ETF shares at a time when the market price is at a significant discount to the ETF's NAV, the Fund will pay significantly more, or receive significantly less, respectively, than the ETF's NAV. This may reduce the Fund's return or result in losses.

In addition, because certain of an ETF's underlying securities (e.g., foreign securities) trade on exchanges that are closed when the exchange that shares of the ETF trade on is open, and vice versa, there are likely to be deviations between the current pricing of an underlying security and the closing security's price (i.e., the last quote from its closed foreign market) resulting in premiums or discounts to the ETF's NAV that may be greater than those experienced by other ETFs. Also, ETFs that track particular indices typically will be unable to match the performance of the index exactly due to the ETF's operating expenses and transaction costs, among other things. ETFs typically incur fees that are separate from those fees incurred directly by the Fund. Therefore, as a shareholder in an ETF (as with other investment companies), the Fund would bear its ratable share of the ETF's expenses. At

the same time, the Fund would continue to pay its own investment management fees and other expenses. As a result, the Fund and its shareholders, in effect, will absorb two levels of fees with respect to investments in ETFs.

- **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, extended vacancies, failure to collect rents, the ability of the company to finance property purchases and renovations, changes to the tax laws, failure by the REIT to qualify for favorable tax treatment under the Code, and changes in local, regional, or general economic conditions. REITs also are subject to default or prepayments by borrowers and self-liquidation, and are heavily dependent on cash flow. Some REITs lack diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Mortgage REITs may be impacted by the quality of the credit extended. REITs may be more volatile and/or more illiquid than other types of equity securities. In addition, the Fund's shareholders will indirectly bear their proportionate share of the REIT's fees and expenses, as well as their proportionate share of the Fund's fees and expenses.
- **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. The Fund may be less able to sell illiquid securities at its desired time or price. It may be more difficult for the Fund to value its investments in illiquid securities than more liquid securities. Illiquidity can be caused by a variety of factors, including economic conditions, market events, events relating to the issuer of the securities, a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Certain securities that are liquid when purchased may later become illiquid, particularly in times of overall economic distress,
- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs. These costs are not reflected in the Fund's annual operating expenses or in the expense example in the prospectus and shareholder reports, but they can reduce the Fund's investment performance. If the Fund realizes capital gains when it sells investments, it generally must pay those gains to shareholders, resulting in higher taxes to shareholders

when Fund shares are held in a taxable account. Realized capital gains that are considered “short term” when distributed for tax purposes result in higher taxes to individual shareholders than long term capital gains.

### **Growth Leaders Fund**

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. Before you invest in the Fund, you should carefully evaluate the risks in light of your investment goals. An investment in the Fund held for longer periods over full market cycles typically provides the best potential for favorable results.

The principal risks you assume when investing in the Fund are described below. The Fund attempts to manage these risks through portfolio diversification and continual portfolio review and analysis, but there can be no assurance or guarantee that these strategies will be successful in reducing risk. Please see the SAI for a further discussion of strategies employed by the Fund and the risks associated with an investment in the Fund.

- **Portfolio Management Risk:** The strategies used and investments selected by the Fund’s portfolio management team may fail to produce the intended result and the Fund may not achieve its objective. The securities selected for the Fund may not perform as well as other securities that were not selected for the Fund. As a result, the Fund may suffer losses or underperform other funds with the same investment objective or strategies, and may generate losses 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, market disruptions caused by trade disputes or other factors, political developments and other factors. Changes in the financial condition of a single issuer can impact a market as a whole. In addition, data imprecision, technology malfunctions, operational errors, and similar factors may adversely affect a single issuer, a group of issuers, an industry, or the market as a whole. Prices of equity securities tend to rise and fall more dramatically than those of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various securities held by the Fund. Economies and financial markets throughout the world are becoming increasingly interconnected, which raises the likelihood that events or conditions in one country or region will adversely affect markets or issuers in other countries or regions.

- **Equity Securities Risk:** Investments in equity securities represent ownership in a company that fluctuates in value with changes in the company's financial condition. Stock markets may experience significant volatility at times and may fall sharply in response to adverse events. Certain segments of the stock market may react differently than other segments and U.S. markets may react differently than foreign markets. Individual stock prices also may experience dramatic movements in price. Price movements may result from factors affecting individual companies, sectors, or industries selected for the Fund's portfolio or the securities market as a whole, including periods of slower growth or recessionary economic conditions, future expectations of poor economic conditions, changes in political or social conditions, and lack of investor confidence. In addition, individual stocks may be adversely affected by factors such as reduced sales, increased costs, or a negative outlook for the future performance of the company. As compared with preferred stock and debt, common stock generally involves greater risk and has lower priority when liquidation, bankruptcy, and dividend payments are made. Because convertible securities have certain features that are common to fixed income securities and may be exchanged for common stock, they are subject to the risks affecting both equity and fixed income securities, including market, credit and interest rate risk.
- **Industry and Sector Risk:** Although the Fund does not employ an industry or sector focus, the percentage of the Fund's assets invested in specific industries or sectors will increase from time to time based on the portfolio management team's perception of investment opportunities. The Fund may be overweight in certain industries and sectors at various times relative to its benchmark index. If the Fund invests a significant portion of its assets in a particular industry or sector, the Fund is subject to the risk that companies in the same industry or sector are likely to react similarly to legislative or regulatory changes, adverse market conditions, increased competition, or other factors generally affecting that market segment. In such cases, the Fund would be exposed to an increased risk that the value of its overall portfolio will decrease because of events that disproportionately affect certain industries and/or sectors. The industries and sectors in which the Fund may be overweighted will vary. Furthermore, investments in particular industries or sectors may be more volatile than the broader market as a whole, and the Fund's investments in these industries and sectors may be disproportionately susceptible to losses even if not overweighted.
- **Growth Investing Risk:** Growth stocks may trade at higher multiples of current earnings as compared to other stocks, which may lead to inflated prices. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall. Growth stocks are subject to

potentially greater declines in value if, among other things, the stock is subject to significant investor speculation but fails to increase as anticipated. Moreover, different investment styles may shift in and out of favor, depending on market and economic conditions as well as investor sentiment, which may cause the Fund to underperform other funds that employ a different or more diversified style. During periods when growth investing is out of favor or when markets are unstable, selling growth stocks at a desired price may be more difficult. Growth stocks may be more volatile than other slower-growing securities.

- **Large Company Risk:** Larger, more established companies may be less able to respond quickly to certain market developments. In addition, larger companies may have slower rates of growth as compared to successful, but less well-established, smaller companies, especially during market cycles corresponding to periods of economic expansion. Large companies also may fall out of favor relative to smaller companies in certain market cycles, causing the Fund to incur losses or underperform.
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. Mid-sized and small companies generally have narrower product lines, more limited financial resources, less experienced and relatively small management groups, and unproven track records, which may cause them to be more sensitive to changing economic, market, and industry conditions. In addition, mid-sized and small companies typically are subject to greater changes in earnings and business prospects than larger companies. Consequently, the prices of mid-sized and small company stocks tend to rise and fall in value more frequently and to a greater degree than the prices of larger company stocks, especially over the short term. Although investing in mid-sized and small companies offers potential for above-average returns, these companies may not succeed and the value of their stock could decline significantly. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **Foreign and Emerging Market Company Risk:** Investments in foreign (including emerging market) 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 (including limitations on currency movements and exchanges), the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. Investments in foreign companies also may be adversely affected by governmental actions such as the nationalization of companies or industries, expropriation of assets, or confiscatory taxation. Foreign company securities also include ADRs. ADRs may be less liquid than the underlying shares in their primary trading market.

Foreign company securities also may be subject to thin trading volumes and reduced liquidity, which may lead to greater price fluctuation. A change in the value of a foreign currency relative to the U.S. dollar will change the value of securities held by the Fund that are denominated in that foreign currency, including the value of any income distributions payable to the Fund as a holder of such securities. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the overall economic health of the issuer. Devaluation of a currency by a country's government or banking authority also will have an adverse impact on the U.S. dollar value of any investments denominated in that currency. These and other factors can materially adversely affect the prices of securities the Fund holds, impair the Fund's ability to buy or sell securities at their desired price or time, or otherwise adversely affect the Fund's operations. The Fund may invest in securities of issuers whose economic fortunes are linked to non-U.S. markets, but which principally are traded on a U.S. securities market or exchange and denominated in U.S. dollars. To the extent the Fund invests in this manner, the percentage of the Fund's assets that is exposed to the risks associated with foreign companies may exceed the percentage of the Fund's assets that is invested in foreign securities that are principally traded outside of the U.S.

The Fund's investments in emerging market companies generally are subject to heightened risks compared to its investments in developed market companies. Investments with economic exposure to emerging markets may be considered speculative and generally are riskier than investments in more developed markets because they 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, tend to be less liquid, subject to greater price volatility, have a smaller market capitalization, have less government regulation and may not be subject to as extensive and frequent accounting, financial and other reporting requirements as securities issued in more developed countries. Further, investing in the securities of issuers with



economic exposure to emerging countries may present a greater risk of loss resulting from problems in security registration and custody or substantial economic or political disruptions. The Fund may invest in securities of companies whose economic fortunes are linked to emerging markets but which principally are traded on a non-emerging market exchange. Such investments do not meet the Fund's definition of an emerging market security. To the extent the Fund invests in this manner, the percentage of the Fund's portfolio that is exposed to emerging market risks may be greater than the percentage of the Fund's assets that the Fund defines as representing emerging market securities.

- **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. The Fund may be less able to sell illiquid securities at its desired time or price. It may be more difficult for the Fund to value its investments in illiquid securities than more liquid securities. Illiquidity can be caused by a variety of factors, including economic conditions, market events, events relating to the issuer of the securities, a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Certain securities that are liquid when purchased may later become illiquid, particularly in times of overall economic distress.
- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs. These costs are not reflected in the Fund's annual operating expenses or in the expense example in the prospectus and shareholder reports, but they can reduce the Fund's investment performance. If the Fund realizes capital gains when it sells investments, it generally must pay those gains to shareholders, resulting in higher taxes to shareholders when Fund shares are held in a taxable account. Realized capital gains that are considered "short term" for tax purposes result in higher taxes to individual shareholders when distributed than long term capital gains. The Financial Highlights table at the end of the prospectus shows the Fund's portfolio turnover rate during past fiscal years.

## International Equity Fund, International Opportunities Fund, and International Value Fund

As used in this subsection of the prospectus, the term “the Fund” refers to each of International Equity Fund, International Opportunities Fund, and International Value Fund, unless reference to a specific Fund is provided.

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. Before you invest in the Fund, you should carefully evaluate the risks in light of your investment goals. An investment in the Fund held for longer periods over full market cycles typically provides the best potential for favorable results.

The principal risks you assume when investing in the Fund are described below. The Fund attempts to manage these risks through portfolio diversification, and continual portfolio review and analysis, but there can be no assurance or guarantee that these strategies will be successful in reducing risk. Please see the SAI for a further discussion of strategies employed by the Fund and the risks associated with an investment in the Fund.

- **Portfolio Management Risk:** The strategies used and investments selected by the Fund’s portfolio management team may fail to produce the intended result and the Fund may not achieve its objective. The securities selected for the Fund may not perform as well as other securities that were not selected for the Fund. As a result, the Fund may suffer losses or underperform other funds with the same investment objective or strategies, and may generate losses 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, market disruptions caused by trade disputes or other factors, political developments and other factors. Changes in the financial condition of a single issuer can impact a market as a whole. In addition, data imprecision, technology malfunctions, operational errors, and similar factors may adversely affect a single issuer, a group of issuers, an industry, or the market as a whole. Prices of equity securities tend to rise and fall more dramatically than those of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various securities held by the Fund. Economies and financial markets throughout the world are becoming increasingly interconnected, which raises the likelihood that events or conditions in one country or region will adversely affect markets or issuers in other countries or regions.

- Equity Securities Risk:** Investments in equity securities represent ownership in a company that fluctuates in value with changes in the company's financial condition. Stock markets may experience significant volatility at times and may fall sharply in response to adverse events. Certain segments of the stock market may react differently than other segments and U.S. markets may react differently than foreign markets. Individual stock prices also may experience dramatic movements in price. Price movements may result from factors affecting individual companies, sectors, or industries selected for the Fund's portfolio or the securities market as a whole, including periods of slower growth or recessionary economic conditions, future expectations of poor economic conditions, changes in political or social conditions, and lack of investor confidence. In addition, individual stocks may be adversely affected by factors such as reduced sales, increased costs, or a negative outlook for the future performance of the company. As compared with preferred stock and debt, common stock generally involves greater risk and has lower priority when liquidation, bankruptcy, and dividend payments are made. Because convertible securities have certain features that are common to fixed income securities and may be exchanged for common stock, they are subject to the risks affecting both equity and fixed income securities, including market, credit and interest rate risk.
- Industry and Sector Risk:** Although the Fund does not employ an industry or sector focus, the percentage of the Fund's assets invested in specific industries or sectors will increase from time to time based on the portfolio management team's perception of investment opportunities. The Fund may be overweight in certain industries and sectors at various times relative to its benchmark index. If the Fund invests a significant portion of its assets in a particular industry or sector, the Fund is subject to the risk that companies in the same industry or sector are likely to react similarly to legislative or regulatory changes, adverse market conditions, increased competition, or other factors generally affecting that market segment. In such cases, the Fund would be exposed to an increased risk that the value of its overall portfolio will decrease because of events that disproportionately affect certain industries and/or sectors. The industries and sectors in which the Fund may be overweighted will vary. Furthermore, investments in particular industries or sectors may be more volatile than the broader market as a whole, and the Fund's investments in these industries and sectors may be disproportionately susceptible to losses even if not overweighted.
- 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. Moreover, different investment styles may shift in and out of favor, depending on market and economic conditions as well as investor

sentiment, which may cause the Fund to underperform other funds that employ a different or more diversified style. **(This risk applies to International Value Fund only.)**

- **Foreign and Emerging Market Company Risk:** Investments in foreign (including emerging market) 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 (including limitations on currency movements and exchanges), the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. Investments in foreign companies also may be adversely affected by governmental actions such as the nationalization of companies or industries, expropriation of assets, or confiscatory taxation. Foreign company securities also include ADRs, GDRs, and other similar depository receipts. ADRs, GDRs, and other similar depository receipts may be less liquid than the underlying shares in their primary trading market.

Foreign company securities also may be subject to thin trading volumes and reduced liquidity, which may lead to greater price fluctuation. A change in the value of a foreign currency relative to the U.S. dollar will change the value of securities held by the Fund that are denominated in that foreign currency, including the value of any income distributions payable to the Fund as a holder of such securities. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the overall economic health of the issuer. Devaluation of a currency by a country's government or banking authority also will have an adverse impact on the U.S. dollar value of any investments denominated in that currency. These and other factors can materially adversely affect the prices of securities the Fund holds, impair the Fund's ability to buy or sell securities at their desired price or time, or otherwise adversely affect the Fund's operations. The Fund may invest in securities of issuers, including emerging market issuers, whose economic fortunes are linked to non-U.S. markets, but which principally are traded on a U.S. securities market or exchange and denominated in U.S. dollars. To the extent the Fund invests in this manner, the percentage of the Fund's assets that is exposed to the risks associated with foreign companies may exceed the percentage of the Fund's assets that is invested in foreign securities that are principally traded outside of the U.S.

The Fund's investments in emerging market companies generally are subject to heightened risks compared to its investments in developed market companies. Investments with economic exposure to emerging markets may be considered speculative and generally are 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, tend to be less liquid, subject to greater price volatility, have a smaller market capitalization, have less government regulation and may not be subject to as extensive and frequent accounting, financial and other reporting requirements as securities issued in more developed countries. Further, investing in the securities of issuers with economic exposure to emerging countries may present a greater risk of loss resulting from problems in security registration and custody or substantial economic or political disruptions. The Fund may invest in securities of companies whose economic fortunes are linked to emerging markets but which principally are traded on a non-emerging market exchange. Such investments do not meet the Fund's definition of an emerging market security. To the extent the Fund invests in this manner, the percentage of the Fund's portfolio that is exposed to emerging market risks may be greater than the percentage of the Fund's assets that the Fund defines as representing emerging market securities.

- **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 for a variety of reasons. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities that are denominated in those currencies. The Fund may engage in foreign currency hedging transactions to attempt to protect the Fund from adverse currency movements. Such transactions include the risk that Lord Abbett will not accurately predict currency movements, and the Fund's returns could be reduced as a result. Also, it may be difficult or impractical to hedge currency risk in many developing or emerging markets.
- **Geographic Concentration Risk:** To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such region may have a greater impact on Fund performance relative to a more geographically diversified fund.

- **Large Company Risk:** Larger, more established companies may be less able to respond quickly to certain market developments. In addition, larger companies may have slower rates of growth as compared to successful, but less well-established, smaller companies, especially during market cycles corresponding to periods of economic expansion. Large companies also may fall out of favor relative to smaller companies in certain market cycles, causing the Fund to incur losses or underperform. **(This risk applies to International Equity Fund and International Value Fund only.)**
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. Mid-sized and small companies generally have narrower product lines, more limited financial resources, less experienced and relatively small management groups, and unproven track records, which may cause them to be more sensitive to changing economic, market, and industry conditions. In addition, mid-sized and small companies typically are subject to greater changes in earnings and business prospects than larger companies. Consequently, the prices of mid-sized and small company stocks tend to rise and fall in value more frequently and to a greater degree than the prices of larger company stocks, especially over the short term. Although investing in mid-sized and small companies offers potential for above-average returns, these companies may not succeed and the value of their stock could decline significantly. Mid-sized and small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of mid-sized and small companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.
- **Dividend Risk:** At times, the performance of dividend paying companies may lag the performance of other companies or the broader market as a whole. The dividend payments of the Fund's portfolio companies may vary over time, and there is no guarantee that a company will pay a dividend at all. The reduction or elimination of dividends in the stock market as a whole may limit the Fund's ability to produce current income. If the dividend paying companies that the Fund invests in are highly concentrated in only a few market sectors, then the Fund's portfolio may become less diversified, and the Fund's returns may become more volatile. **(This risk applies to International Value Fund only.)**
- **Blend Style Risk:** Growth stocks tend to be more volatile than slower-growing value stocks. Growth stocks typically trade at higher multiples of current earnings than other stocks. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that

these expectations may not be met, growth stocks' prices typically fall. 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. A portfolio that combines growth and value styles may diversify these risks and lower its volatility, but there is no assurance this strategy will achieve that result. Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Fund intends to employ a blend of growth and value investment styles depending on market conditions, either of which may fall out of favor from time to time. **(This risk applies to International Equity Fund and International Opportunities Fund only.)**

- **Derivatives Risk:** The risks associated with derivatives may be different from and greater than the risks associated with directly investing in securities and other investments. Derivatives may increase the Fund's volatility and reduce its returns. The risks associated with derivatives include, among other things, the following:
  - The risk that the value of a derivative may not correlate with the value of the underlying asset, rate, or index in the manner anticipated by the portfolio management team and may be more sensitive to changes in economic or market conditions than anticipated.
  - Derivatives may be difficult to value, especially under stressed or unforeseen market conditions.
  - The risk that the counterparty may fail to fulfill its contractual obligations under the derivative contract. Central clearing of derivatives is intended to decrease counterparty risk but does not eliminate it.
  - The Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements.
  - The risk that there will not be a liquid secondary trading market for the derivative, or that the Fund will otherwise be unable to sell or otherwise close a derivatives position when desired, exposing the Fund to additional losses.
  - Because derivatives generally involve a small initial investment relative to the risk assumed (known as leverage), derivatives can magnify the Fund's losses and increase its volatility.
  - The Fund's use of derivatives may affect the amount, timing, and character of distributions, and may cause the Fund to realize more short-term capital gain and ordinary income than if the Fund did not use derivatives.

There is no assurance that the Fund will be able to employ its derivatives strategies successfully. Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful will depend on, among other things, the portfolio managers' ability to correctly forecast market movements, company and industry valuation levels and trends, changes in foreign exchange and interest rates, and other factors. If the portfolio managers incorrectly forecast these and other factors, the Fund's performance could suffer. Although hedging may reduce or eliminate losses, it also may reduce or eliminate gains. When used for hedging purposes, the changes in value of a derivative may not correlate as expected with the currency, security, portfolio, or other risk being hedged. When used as an alternative or substitute for, or in combination with, direct investments, the return provided by the derivative may not provide the same return as direct investment. In addition, given their complexity, derivatives are subject to the risk that improper or misunderstood documentation may expose the Fund to losses.

The U.S. Government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union and other countries are implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in such a country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving, their ultimate impact on the Fund remains unclear. It is possible that government regulation of various types of derivative instruments could potentially limit or restrict the ability of the Fund to use these instruments as a part of its investment strategy, increase the costs of using these instruments, make them less effective, or otherwise adversely affect their value. Limits or restrictions applicable to the counterparties with which the Fund engages in derivative transactions could also prevent the Fund from using these instruments or affect the pricing or other factors relating to these instruments.

- **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, extended vacancies, failure to collect rents, the ability of the company to finance property purchases and renovations, changes to the tax laws, failure by the REIT to qualify for favorable tax treatment under the Code, and changes in local, regional, or general economic conditions. REITs also are subject to default or prepayments by borrowers and self-liquidation, and are heavily dependent on cash flow. Some REITs lack diversification because



they invest in a limited number of properties, a narrow geographic area, or a single type of property. Mortgage REITs may be impacted by the quality of the credit extended. REITs may be more volatile and/or more illiquid than other types of equity securities. In addition, the Fund's shareholders will indirectly bear their proportionate share of the REIT's fees and expenses, as well as their proportionate share of the Fund's fees and expenses. **(This risk applies to International Value Fund only.)**

- **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. The Fund may be less able to sell illiquid securities at its desired time or price. It may be more difficult for the Fund to value its investments in illiquid securities than more liquid securities. Illiquidity can be caused by a variety of factors, including economic conditions, market events, events relating to the issuer of the securities, a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Certain securities that are liquid when purchased may later become illiquid, particularly in times of overall economic distress.
- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs. These costs are not reflected in the Fund's annual operating expenses or in the expense example in the prospectus and shareholder reports, but they can reduce the Fund's investment performance. If the Fund realizes capital gains when it sells investments, it generally must pay those gains to shareholders, resulting in higher taxes to shareholders when Fund shares are held in a taxable account. Realized capital gains that are considered "short term" for tax purposes result in higher taxes to individual shareholders when distributed than long term capital gains. The Financial Highlights table at the end of the prospectus shows the Fund's portfolio turnover rate during past fiscal years.

#### **Micro Cap Growth Fund and Micro Cap Value Fund**

As used in this subsection of the prospectus, the term "the Fund" refers to each of Micro Cap Growth Fund and Micro Cap Value Fund, unless reference to a specific Fund is provided.

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. Before you invest in the Fund, you should carefully evaluate the risks in light of your investment goals. An investment in the Fund held for longer periods over full market cycles typically provides the best potential for favorable results.

The principal risks you assume when investing in the Fund are described below. The Fund attempts to manage these risks through portfolio diversification and continual portfolio review and analysis, but there can be no assurance or guarantee that these strategies will be successful in reducing risk. Please see the SAI for a further discussion of strategies employed by the Fund and the risks associated with an investment in the Fund.

- **Portfolio Management Risk:** The strategies used and investments selected by the Fund's portfolio management team may fail to produce the intended result and the Fund may not achieve its objective. The securities selected for the Fund may not perform as well as other securities that were not selected for the Fund. As a result, the Fund may suffer losses or underperform other funds with the same investment objective or strategies, and may generate losses 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, market disruption caused by trade disputes or other factors, political developments and other factors. Changes in the financial condition of a single issuer can impact a market as a whole. In addition, data imprecision, technology malfunctions, operational errors, and similar factors may adversely affect a single issuer, a group of issuers, an industry, or the market as a whole. Prices of equity securities tend to rise and fall more dramatically than those of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various securities held by the Fund. Economies and financial markets throughout the world are becoming increasingly interconnected, which raises the likelihood that events or conditions in one country or region will adversely affect markets or issuers in other countries or regions.
- **Equity Securities Risk:** Investments in equity securities represent ownership in a company that fluctuates in value with changes in the company's financial condition. Stock markets may experience significant volatility at times and may fall sharply in response to adverse events. Certain segments of the stock market may react differently than other segments and U.S. markets may react differently than foreign markets. Individual stock prices also may experience dramatic movements in price. Price movements may result from factors affecting individual companies, sectors, or industries selected for the Fund's portfolio or the securities market as a whole, including periods of slower growth or recessionary economic conditions, future expectations of poor

economic conditions, changes in political or social conditions, and lack of investor confidence. In addition, individual stocks may be adversely affected by factors such as reduced sales, increased costs, or a negative outlook for the future performance of the company. As compared with preferred stock and debt, common stock generally involves greater risk and has lower priority when liquidation, bankruptcy, and dividend payments are made. Because convertible securities have certain features that are common to fixed income securities and may be exchanged for common stock, they are subject to the risks affecting both equity and fixed income securities, including market, credit and interest rate risk.

- **Industry and Sector Risk:** Although the Fund does not employ an industry or sector focus, the percentage of the Fund's assets invested in specific industries or sectors will increase from time to time based on the portfolio management team's perception of investment opportunities. The Fund may be overweight in certain industries and sectors at various times relative to its benchmark index. If the Fund invests a significant portion of its assets in a particular industry or sector, the Fund is subject to the risk that companies in the same industry or sector are likely to react similarly to legislative or regulatory changes, adverse market conditions, increased competition, or other factors generally affecting that market segment. In such cases, the Fund would be exposed to an increased risk that the value of its overall portfolio will decrease because of events that disproportionately affect certain industries and/or sectors. The industries and sectors in which the Fund may be overweighted will vary. Furthermore, investments in particular industries or sectors may be more volatile than the broader market as a whole, and the Fund's investments in these industries and sectors may be disproportionately susceptible to losses even if not overweighted.
- **Micro-Cap Company Risk:** The Fund invests primarily in equity securities of micro-cap companies, which typically involve greater investment risks than larger, more established companies. As compared to larger companies, micro-cap 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 markets that have not yet been established. Accordingly, micro-cap company securities 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. Micro-cap companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.

- **Growth Investing Risk:** Growth stocks may trade at higher multiples of current earnings as compared to other stocks, which may lead to inflated prices. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stocks' prices typically fall. Growth stocks are subject to potentially greater declines in value if, among other things, the stock is subject to significant investor speculation but fails to increase as anticipated. Moreover, different investment styles may shift in and out of favor, depending on market and economic conditions as well as investor sentiment, which may cause the Fund to underperform other funds that employ a different or more diversified style. During periods when growth investing is out of favor or when markets are unstable, selling growth stocks at a desired price may be more difficult. Growth stocks may be more volatile than other slower-growing securities. **(This risk applies to Micro Cap Growth Fund only.)**
- **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. Moreover, different investment styles may shift in and out of favor, depending on market and economic conditions as well as investor sentiment, which may cause the Fund to underperform other funds that employ a different or more diversified style. **(This risk applies to Micro Cap Value Fund only.)**
- **Foreign and Emerging Market Company Risk:** Investments in foreign (including emerging market) 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 (including limitations on currency movements and exchanges), the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. Investments in foreign companies also may be adversely affected by governmental actions such as the nationalization of companies or industries, expropriation of assets, or confiscatory taxation. Foreign company securities

also include ADRs, GDRs, and other similar depositary receipts. ADRs, GDRs, and other similar depositary receipts may be less liquid than the underlying shares in their primary trading market.

Foreign company securities also may be subject to thin trading volumes and reduced liquidity, which may lead to greater price fluctuation. A change in the value of a foreign currency relative to the U.S. dollar will change the value of securities held by the Fund that are denominated in that foreign currency, including the value of any income distributions payable to the Fund as a holder of such securities. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the overall economic health of the issuer. Devaluation of a currency by a country's government or banking authority also will have an adverse impact on the U.S. dollar value of any investments denominated in that currency. These and other factors can materially adversely affect the prices of securities the Fund holds, impair the Fund's ability to buy or sell securities at their desired price or time, or otherwise adversely affect the Fund's operations. The Fund may invest in securities of issuers, including emerging market issuers, whose economic fortunes are linked to non-U.S. markets, but which principally are traded on a U.S. securities market or exchange and denominated in U.S. dollars. To the extent the Fund invests in this manner, the percentage of the Fund's assets that is exposed to the risks associated with foreign companies may exceed the percentage of the Fund's assets that is invested in foreign securities that are principally traded outside of the U.S.

The Fund's investments in emerging market companies generally are subject to heightened risks compared to its investments in developed market companies. Investments with economic exposure to emerging markets may be considered speculative and generally are 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, tend to be less liquid, subject to greater price volatility, have a smaller market capitalization, have less government regulation and may not be subject to as extensive and frequent accounting, financial and other reporting requirements as securities issued in more developed countries. Further, investing in the securities of issuers with economic exposure to emerging countries may present a greater risk of loss resulting from problems in security registration and custody or substantial economic or political disruptions. The Fund may invest in securities of companies whose economic fortunes are linked to emerging markets but which principally are traded on a non-emerging market exchange. Such investments do not meet the Fund's definition of an emerging market security. To the extent the Fund invests in this manner, the percentage of the

Fund's portfolio that is exposed to emerging market risks may be greater than the percentage of the Fund's assets that the Fund defines as representing emerging market securities.

- **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, extended vacancies, failure to collect rents, the ability of the company to finance property purchases and renovations, changes to the tax laws, failure by the REIT to qualify for favorable tax treatment under the Code, and changes in local, regional, or general economic conditions. REITs also are subject to default or prepayments by borrowers and self-liquidation, and are heavily dependent on cash flow. Some REITs lack diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Mortgage REITs may be impacted by the quality of the credit extended. REITs may be more volatile and/or more illiquid than other types of equity securities. In addition, the Fund's shareholders will indirectly bear their proportionate share of the REIT's fees and expenses, as well as their proportionate share of the Fund's fees and expenses. **(This risk applies to Micro Cap Value Fund only.)**
- **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. The Fund may be less able to sell illiquid securities at its desired time or price. It may be more difficult for the Fund to value its investments in illiquid securities than more liquid securities. Illiquidity can be caused by a variety of factors, including economic conditions, market events, events relating to the issuer of the securities, a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Certain securities that are liquid when purchased may later become illiquid, particularly in times of overall economic distress.
- **High Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs. These costs are not reflected in the Fund's annual operating expenses or in the expense example in the prospectus and shareholder reports, but they can reduce the Fund's investment performance. If the Fund realizes capital gains when it sells investments, it generally must pay those gains to shareholders, resulting in higher taxes to shareholders

when Fund shares are held in a taxable account. Realized capital gains that are considered “short term” for tax purposes result in higher taxes to individual shareholders when distributed than long term capital gains. The Financial Highlights table at the end of the prospectus shows the Fund’s portfolio turnover rate during past fiscal years. **(This risk applies to Micro Cap Growth Fund only.)**

## ADDITIONAL OPERATIONAL RISKS

In addition to the principal investment risks described above, the Funds also may be subject to certain operational risks, including:

- **Cyber Security Risk:** As the use of technology has become more prevalent in the course of business, Lord Abbett and other service providers have become more susceptible to operational and information security risks. Cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, gaining unauthorized access to electronic systems for purposes of misappropriating assets, personally identifiable information (“PII”) or proprietary information (e.g., trading models and algorithms), corrupting data, or causing operational disruption, for example, by compromising trading systems or accounting platforms. Other ways in which the business operations of Lord Abbett, other service providers, or issuers of securities in which Lord Abbett invests a shareholder’s assets may be impacted include interference with a shareholder’s ability to value its portfolio, the unauthorized release of PII or confidential information, and violations of applicable privacy, recordkeeping and other laws. A shareholder and/or its account could be negatively impacted as a result.

While Lord Abbett has established internal risk management security protocols designed to identify, protect against, detect, respond to and recover from cyber security incidents, there are inherent limitations in such protocols including the possibility that certain threats and vulnerabilities have not been identified or made public due to the evolving nature of cyber security threats. Furthermore, Lord Abbett cannot control the cyber security systems of third party service providers or issuers. There currently is no insurance policy available to cover all of the potential risks associated with cyber incidents. Unless specifically agreed by Lord Abbett separately or required by law, Lord Abbett is not a guarantor against, or obligor for, any damages resulting from a cyber security-related incident.

- **Large Shareholder Risk:** To the extent a large number of shares of a Fund is held by a single shareholder or group of related shareholders (e.g., an institutional investor, another Lord Abbett Fund or multiple accounts advised by a common adviser) or a group of shareholders with a common investment strategy, the Fund is subject to the risk that a redemption by those shareholders of all or a large portion of their Fund shares will



adversely affect the Fund's performance by forcing the Fund to sell portfolio securities, potentially at disadvantageous prices, to raise the cash needed to satisfy the redemption request. In addition, the Lord Abbett Funds and other accounts over which Lord Abbett has investment discretion that invest in a Fund may not be limited in how often they may purchase or sell Fund shares. Certain Lord Abbett Funds or accounts may hold substantial percentages of the shares of a Fund, and asset allocation decisions by Lord Abbett may result in substantial redemptions from (or investments in) the Fund. These transactions may adversely affect the Fund's performance to the extent that the Fund is required to sell investments (or invest cash) when it would not otherwise do so. Redemptions of a large number of shares also may increase transaction costs or, by necessitating a sale of portfolio securities, have adverse tax consequences for Fund shareholders. Additionally, redemptions by a large shareholder also potentially limit the use of any capital loss carryforwards and other losses to offset future realized capital gains (if any) and may limit or prevent a Fund's use of tax equalization.

- **Operational Risk:** The Funds are also subject to the risk of loss as a result of other services provided by Lord Abbett and other service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency, and other services. Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error, and system failures by a service provider; each of which may negatively affect the Fund's performance. For example, trading delays or errors could prevent a Fund from benefiting from potential investment gains or avoiding losses. In addition, a service provider may be unable to provide a NAV for a Fund or share class on a timely basis. Similar types of operational risks also are present for issuers of securities in which the Funds invest, which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such securities to lose value.
- **Business Continuity:** Lord Abbett has developed a Business Continuity Program (the "Program") that is designed to minimize the disruption of normal business operations in the event of an adverse incident impacting Lord Abbett, its affiliates, or the Funds. While Lord Abbett believes that the Program should enable it to reestablish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, Lord Abbett, its affiliates, and any vendors used by Lord Abbett, its affiliates, or the Funds could be prevented or hindered from providing services to the Funds for extended periods of time. These circumstances may include, without limitation, acts of God, acts of governments, any act of declared or undeclared war or of a public enemy



(including acts of terrorism), power shortages or failures, utility or communication failure or delays, labor disputes, strikes, shortages, supply shortages, system failures or malfunctions. The Fund's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care, and related provisions in its contractual arrangements with Lord Abbett and other service providers.

- **Market Disruption and Geopolitical Risk:** Geopolitical and other events (e.g., wars, terrorism or natural disasters) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of a Fund's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs (e.g., the marked decline in oil prices that began in late 2014) may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of a Fund's investments. Terrorist attacks or natural disasters could result in unplanned or significant securities market closures. Securities markets also may be susceptible to market manipulation (e.g., the manipulation of the London Interbank Offered Rate (LIBOR)) or other fraudulent trading practices, which could disrupt the orderly functioning of markets, increase overall market volatility or reduce the value of investments traded in them, including investments of a Fund. Instances of fraud and other deceptive practices committed by senior management of certain companies in which a Fund invests may undermine Lord Abbett's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the value of the Fund's investments. Financial fraud also may impact the rates or indices underlying a Fund's investments.

While the U.S. Government has always honored its credit obligations, a default by the U.S. Government (as has been threatened in recent years) would be highly disruptive to the U.S. and global securities markets and could significantly reduce the value of a Fund's investments. Similarly, political events within the United States at times have resulted, and may in the future result, in a shutdown of government services, which could adversely affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. Uncertainty surrounding the sovereign debt of several European Union ("EU") countries, as well as the continued existence of the EU itself, has disrupted and may continue to disrupt markets in the United States and around the world. If a country changes its currency or leaves the EU or if the EU dissolves, the world's securities markets likely will be significantly disrupted. In June 2016, the United Kingdom ("UK") approved a referendum to leave the EU (commonly known as "Brexit") and in March 2017, the UK commenced the formal process of withdrawing from the EU. Brexit has resulted and may in the future result in volatility in

European and global markets and could have negative long-term impacts on financial markets in the UK and throughout Europe. Considerable uncertainty exists over the potential consequences and precise timeframe for Brexit, how it will be conducted, how negotiations of trade agreements will proceed, and how the financial markets will react, and, as this process unfolds, markets may be further disrupted. Further, Brexit may lead to legal and tax uncertainty and potentially divergent national laws and regulations as the UK determines which EU laws to replace or replicate. The consequences of the UK's or another country's exit from the EU also could threaten the stability of the euro for remaining EU countries and could negatively affect the financial markets of other countries in the European region and beyond.

Substantial government interventions (*e.g.*, currency controls) also could adversely affect the Fund. War, terrorism, economic uncertainty, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as the earthquake and tsunami in Japan in early 2011, and systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008, if repeated, would be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Fund's investments. During such market disruptions, a Fund's exposure to the risks described elsewhere in the "Principal Risks" section of the prospectus will likely increase. Market disruptions, including sudden government interventions, can also prevent the Funds from implementing their investment strategies and achieving their investment objectives. To the extent a Fund has focused its investments in the stock index of a particular region, adverse geopolitical and other events in that region could have a disproportionate impact on the Fund.

- **Valuation Risk:** The valuation of each Fund's investments involves subjective judgment. There can be no assurance that a Fund will value its investments in a manner that accurately reflects their current market values or that a Fund will be able to sell any investment at a price equal to the valuation ascribed to that investment for purposes of calculating the Fund's NAV. Incorrect valuations of a Fund's portfolio holdings could result in a Fund's shareholder transactions being effected at an NAV that does not accurately reflect the underlying value of the Fund's portfolio, resulting in the dilution of shareholder interests.

## DISCLOSURE OF PORTFOLIO HOLDINGS

A description of the Funds' policies and procedures regarding the disclosure of the Funds' portfolio holdings is available in the SAI. Further information is available at [www.lordabbett.com](http://www.lordabbett.com).

## MANAGEMENT AND ORGANIZATION OF THE FUNDS

**Board of Trustees.** The Board oversees the management of the business and affairs of the Funds. The Board appoints officers who are responsible for the day-to-day operations of the Funds and who execute policies authorized by the Board. At least 75 percent of the Board members are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Funds.

**Investment Adviser.** The Funds' investment adviser is Lord Abbett, which is located at 90 Hudson Street, Jersey City, NJ 07302-3973. Founded in 1929, Lord Abbett manages one of the nation's oldest mutual fund complexes and manages approximately \$162.3 billion in assets across a full range of mutual funds, institutional accounts, and separately managed accounts, including \$1.3 billion for which Lord Abbett provides investment models to managed account sponsors as of December 31, 2018.

**Portfolio Managers.** The Funds are managed by experienced portfolio managers responsible for investment decisions together with a team of investment professionals who provide issuer, industry, sector and macroeconomic research and analysis. The SAI contains additional information about portfolio manager compensation, other accounts managed, and ownership of Fund shares.

**Alpha Strategy Fund.** Giulio Martini, Partner and Director of Strategic Asset Allocation, heads the Fund's team. Mr. Martini joined Lord Abbett in and has been a member of the team since 2015. Mr. Martini was formerly a Global Investment Strategist at Anderson Global Macro LLC from 2012 to 2015. Additional members of the Fund's team are Robert A. Lee, Partner and Chief Investment Officer, Jeffrey O. Herzog, Portfolio Manager, and David B. Ritt, Portfolio Manager. Mr. Lee joined Lord Abbett in 1997 and has been a member of the Fund's team since 2016. Mr. Herzog joined Lord Abbett in 2013 and has been a member of the Fund's team since 2016. Mr. Ritt joined Lord Abbett in 2006 and has been a member of the Fund's team since 2016. Messrs. Martini, Lee, Herzog, and Ritt are jointly and primarily responsible for the day-to-day management of the Fund.

**Fundamental Equity Fund.** Eli Rabinowich, Portfolio Manager, heads the Fund's team. Mr. Rabinowich joined Lord Abbett in 2018 and has been a member of the Fund's team since 2018. Mr. Rabinowich was formerly a Portfolio Manager, Partner, and Analyst at Pzena Investment Management from 2004 to 2018. Assisting Mr. Rabinowich are Jeff D. Diamond, Portfolio Manager, and So Young Lee, Portfolio Manager. Mr. Diamond and Ms. Lee joined Lord

Abbett in 2007 and 2013, respectively, and have been members of the Fund's team since 2017. Messrs. Rabinowich and Diamond and Ms. Lee are jointly and primarily responsible for the day-to-day management of the Fund.

**Global Equity Research Fund.** David Linsen, Partner and Director of Equities, heads the Fund's team. Mr. Linsen joined Lord Abbett in 2001 and has been a member of the investment team since 2018. Assisting Mr. Linsen are Jeffrey Arricale, Deputy Director, Global Equity Research and Sue Kim, Deputy Director, Global Equity Research. Mr. Arricale joined Lord Abbett in 2012 and has been a member of the team since 2018. Ms. Kim joined Lord Abbett in 2015 and has been a member of the team since 2018. Ms. Kim was formerly a Managing Director at Harbor Bridge Capital Management, LP from 2014 to 2015 and a Managing Director at Asian Century Quest Capital LLC from 2005 to 2013. Messrs. Linsen and Arricale and Ms. Kim are jointly and primarily responsible for the day-to-day management of the Fund and general oversight of the team of investment professionals.

**Global Select Equity Fund.** Asad A. Mawjee, Portfolio Manager, heads the Fund's team and is primarily responsible for the day-to-day management of the Fund. Mr. Mawjee joined Lord Abbett in 2016 and has been a member of the Fund's team since its 2018 inception. Mr. Mawjee was formerly a Director at Global Thematic Partners, LLC from 2008 to 2016.

**Growth Leaders Fund.** The team is headed by F. Thomas O'Halloran, Partner and Portfolio Manager, who joined Lord Abbett in 2001. Assisting Mr. O'Halloran are Vernon T. Bice, Portfolio Manager, who joined Lord Abbett in 2011 and Matthew R. DeCicco, Managing Director and Portfolio Manager, who joined Lord Abbett in 1999. Messrs. O'Halloran and Bice have been members of the team since the Fund's inception. Mr. DeCicco has been a member of the team since 2002. Messrs. O'Halloran, Bice, and DeCicco are jointly and primarily responsible for the day-to-day management of the Fund.

**International Equity Fund.** Todd D. Jacobson, Partner and Associate Director, heads the Fund's team. Mr. Jacobson joined Lord Abbett in 2003 and has been a member of the team since 2017. Assisting Mr. Jacobson is Matthias A. Knerr, Portfolio Manager. Mr. Knerr joined Lord Abbett in 2018 and has been a member of the team since 2019. Mr. Knerr was formerly a Senior Portfolio Manager at Shelton Capital Management from 2014 to 2018 and a Senior Portfolio Manager at Victory Capital Management from 2008 to 2014. Messrs. Jacobson and Knerr are jointly and primarily responsible for the day-to-day management of the Fund.

**International Opportunities Fund.** Todd D. Jacobson, Partner and Associate Director, heads the Fund's team. Mr. Jacobson joined Lord Abbett in 2003 and has been a member of the team since 2005. Assisting Mr. Jacobson is A. Edward Allinson, Portfolio Manager. Mr. Allinson joined Lord Abbett and has been a

member of the team since 2005. Messrs. Jacobson and Allinson are jointly and primarily responsible for the day-to-day management of the Fund. Vincent J. McBride, Partner and Director, is a senior member of the team. Mr. McBride joined Lord Abbett in 2003 and has been a member of the team since 2005.

**International Value Fund.** Vincent J. McBride, Partner and Director, heads the Fund's team. Mr. McBride joined Lord Abbett in 2003 and has been a member of the team since the Fund's inception. Assisting Mr. McBride are Todd D. Jacobson, Partner and Associate Director, and Ryan C. Howard, Portfolio Manager. Messrs. Jacobson and Howard have been members of the team since 2013 and 2008, respectively. Messrs. McBride, Jacobson, and Howard are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Jacobson joined Lord Abbett in 2003 and has been a member of the team since 2013. Mr. Howard joined Lord Abbett in 2003 and has been a member of the team since 2008.

**Micro Cap Growth Fund.** The team is headed by F. Thomas O'Halloran, Partner and Portfolio Manager. Mr. O'Halloran joined Lord Abbett in 2001 and has been a member of the team since 2006. Assisting Mr. O'Halloran are Matthew R. DeCicco, Managing Director and Portfolio Manager, who joined Lord Abbett in 1999 and has been a member of the team since 2015, and Vernon T. Bice, Portfolio Manager, who joined Lord Abbett in 2011 and has been a member of the team since 2019. Messrs. O'Halloran, DeCicco, and Bice are jointly and primarily responsible for the day-to-day management of the Fund.

**Micro Cap Value Fund and Value Opportunities Fund.** Eli Rabinowich, Portfolio Manager, heads each Fund's team. Mr. Rabinowich joined Lord Abbett in 2018 and has been a member of each Fund's team since 2018. Mr. Rabinowich was formerly a Portfolio Manager, Partner, and Analyst at Pzena Investment Management from 2004 to 2018. Assisting Mr. Rabinowich is John C. Hardy, Portfolio Manager. Mr. Hardy joined Lord Abbett in 2011 and has been a member of each Fund's team since 2018. Messrs. Rabinowich and Hardy are jointly and primarily responsible for the day-to-day management of each Fund.

**Management Fee.** Lord Abbett is entitled to a management fee based on each Fund's average daily net assets. The management fee is accrued daily and payable monthly.

Lord Abbett is entitled to an annual management fee based on Alpha Strategy Fund's average daily net assets. The management fee is calculated at 0.10% on the Fund's average daily net assets. For the fiscal year ended October 31, 2018, the effective annual rate of the management fee paid to Lord Abbett, net of waivers or reimbursements that were in effect during that fiscal year, was 0% of the Alpha Strategy Fund's average daily net assets.

Lord Abbett is entitled to a management fee for Fundamental Equity Fund as calculated at the following annual rates:

- 0.75% on the first \$200 million of average daily net assets;
- 0.65% on the next \$300 million of average daily net assets; and
- 0.50% on the Fund's average daily net assets over \$500 million.

For the fiscal year ended October 31, 2018, the effective annual rate of the fee paid to Lord Abbett was 0.54% for Fundamental Equity Fund.

Lord Abbett is entitled to a management fee for Global Equity Research Fund as calculated at the following annual rates:

- 0.45% on the first \$1 billion of average daily net assets;
- 0.43% on the next \$2 billion of average daily net assets; and
- 0.41% on the Fund's average daily net assets over \$3 billion.

For the fiscal year ended October 31, 2018, the effective annual rate of the fee paid to Lord Abbett, net of any applicable waivers or reimbursement, was 0% for Global Equity Research Fund.

Lord Abbett is entitled to a management fee for Global Select Equity Fund as calculated at the following annual rates:

- 0.60% on the first \$1 billion of average daily net assets; and
- 0.52% on the Fund's average daily net assets over \$1 billion.

For the fiscal year ended October 31, 2018, the effective annual rate of the fee paid to Lord Abbett, net of any applicable waivers or reimbursements, was 0% of Global Select Equity Fund's average daily net assets.

Lord Abbett is entitled to a management fee for Growth Leaders Fund as calculated at the following annual rates:

- 0.55% on the first \$2 billion of average daily net assets; and
- 0.50% on the Fund's average daily net assets over \$2 billion.

For the fiscal year ended October 31, 2018, the effective annual rate of the fee paid to Lord Abbett, net of any applicable waivers or reimbursements, was 0.53% for Growth Leaders Fund.

Lord Abbett is entitled to a management fee for each of International Equity Fund and International Value Fund as calculated at the following annual rates:

- 0.70% on the first \$1 billion of average daily net assets;
- 0.65% on the next \$1 billion of average daily net assets; and
- 0.60% on the Fund's average daily net assets over \$2 billion.

For the fiscal year ended October 31, 2018, the effective annual rate of the fee paid to Lord Abbett, net of any applicable waivers or reimbursements, was 0.68% for each of International Equity Fund and International Value Fund.

Lord Abbett is entitled to a management fee for International Opportunities Fund as calculated at the following annual rates:

- 0.75% on the first \$1 billion of average daily net assets;
- 0.70% on the next \$1 billion of average daily net assets; and
- 0.65% on the Fund's average daily net assets over \$2 billion.

For the fiscal year ended October 31, 2018, the effective annual rate of the fee paid to Lord Abbett was 0.75% for International Opportunities Fund.

Lord Abbett is entitled to a management fee of 1.50% on average daily net assets of each of Micro Cap Growth Fund and Micro Cap Value Fund. For the fiscal year ended October 31, 2018, the effective annual rate of the fee paid to Lord Abbett was 1.50% for each of Micro Cap Growth Fund and Micro Cap Value Fund.

Lord Abbett is entitled to a management fee for Value Opportunities Fund as calculated at the following annual rates:

- 0.75% on the first \$1 billion of average daily net assets;
- 0.70% on the next \$1 billion of average daily net assets;
- 0.65% on the next \$3 billion of average daily net assets; and
- 0.58% on the Fund's average daily net assets over \$5 billion.

For the fiscal year ended October 31, 2018, the effective annual rate of the fee paid to Lord Abbett was 0.70% for Value Opportunities Fund.

In addition, Lord Abbett provides certain administrative services to each Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of 0.04% of each Fund's average daily net assets. Each Fund pays all of its expenses not expressly assumed by Lord Abbett.

Each year the Board considers whether to approve the continuation of the existing management and administrative services agreements between the Funds and Lord Abbett. A discussion regarding the basis for the Board's approval is available in the Funds' semiannual report to shareholders for the six-month period ended April 30<sup>th</sup>. For information regarding the basis for the Board's initial approval of Global Select Equity Fund's management agreement, please refer to the Fund's annual shareholder report dated October 31, 2018.

#### **INFORMATION ABOUT THE AVAILABILITY OF MICRO CAP GROWTH FUND AND MICRO CAP VALUE FUND**

Micro Cap Growth Fund and Micro Cap Value Fund are not available for purchase other than as described below. Please contact Lord Abbett Distributor LLC, the Funds' principal underwriter ("Lord Abbett Distributor"), at 800-201-6984, ext. 2936 with any questions about eligibility of investing in the Funds.



## Micro Cap Growth Fund and Micro Cap Value Fund Class A Shares

The Funds offer Class A shares only to: employees and partners of Lord Abbett; officers, directors or trustees of Lord Abbett-sponsored funds; family members; retired persons who formerly held such positions; and trusts and foundations established by any of such persons. These are the only individuals who are eligible Purchasers (as defined below) with respect to Class A shares of the Fund.

## Micro Cap Growth Fund and Micro Cap Value Fund Class I Shares

The Funds offer Class I shares only to: the Lord Abbett 401(k) plan; each registered investment company within the Lord Abbett Family of Funds that operates as a fund of funds; and institutional investors, including companies, foundations, endowments, trusts (other than individual or personal trusts established for estate or financial planning purposes), and other entities determined by Lord Abbett Distributor to be institutional investors, making an initial minimum investment of at least \$1 million, *provided that* such purchases are not made by or on behalf of institutional investors that are participants in a fee-based program, as described under the section “Additional Information about the Availability of Share Classes – Class I Shares.” Class I shares of the Funds are not available to other categories of investors who may be eligible to purchase Class I shares of other Lord Abbett Funds.

As used in the remaining portion of this prospectus, the terms “a Fund,” “each Fund,” and “the Fund” refer to each Fund individually or the Funds collectively, as the context may require, unless reference to a specific Fund is provided.

## CHOOSING A SHARE CLASS

Each class of shares represents an investment in the same portfolio of securities, but each has different availability and eligibility criteria, sales charges, expenses, and dividends, allowing you to choose the available class that best meets your needs. You should read this section carefully to determine which class of shares is best for you and discuss your selection with your financial intermediary. Factors you should consider in choosing a share class include:

- the amount you plan to invest;
- the length of time you expect to hold your investment;
- the total costs associated with your investment, including any sales charges that you may pay when you buy or sell your Fund shares and expenses that are paid out of Fund assets over time;
- whether you qualify for any reduction or waiver of sales charges;
- whether you plan to take any distributions in the near future;



- the availability of the share class;
- the services that will be available to you; and
- the amount of compensation that your financial intermediary will receive.

If you plan to invest a large amount and your investment horizon is five years or more, as between Class A and C shares, Class A shares may be more advantageous than Class C shares. The higher ongoing annual expenses of Class C shares may cost you more over the long term than the front-end sales charge you would pay on larger purchases of Class A shares.

#### **Retirement and Benefit Plans and Fee-Based Programs**

The availability of share classes and certain features of share classes may depend on the type of financial intermediary through which you invest, including retirement and benefit plans and fee-based programs. As used in this prospectus, the term “retirement and benefit plans” refers to qualified and non-qualified retirement plans, deferred compensation plans and other employer-sponsored retirement, savings or benefit plans, such as defined benefit plans, 401(k) plans, 457 plans, 403(b) plans, profit-sharing plans, and money purchase pension plans, but does not include IRAs, unless explicitly stated elsewhere in the prospectus. As used in this prospectus, the term “fee-based programs” refers to programs sponsored by financial intermediaries that provide fee-based investment advisory programs or services (including mutual fund wrap programs) or a bundled suite of services, such as brokerage, investment advice, research, and account management, for which the client pays a fee based on the total asset value of the client’s account for all or a specified number of transactions, including mutual fund purchases, in the account during a certain period.

**Key Features of Share Classes.** The following table compares key features of each share class. You should review the fee table and example at the front of this prospectus carefully before choosing your share class. For more information, please see the section of the prospectus titled “Choosing a Share Class – Additional Information about the Availability of Share Classes.” As a general matter, share classes with relatively lower expenses tend to have relatively higher dividends. Your financial intermediary can help you decide which class meets your goals. Not all share classes may be available for purchase in all states or available through your financial intermediary. Please check with your financial intermediary for more information about the availability of share classes. Your financial intermediary may receive different compensation depending upon which class you choose.

| <b>Class A Shares</b>  |   |
|--|---|
| Availability   | Available through financial intermediaries to individual investors, certain retirement and benefit plans, and fee-based advisory programs <sup>(1)</sup>        |
| Front-End Sales Charge   | Up to 5.75%; reduced or waived for large purchases and certain investors; eliminated for purchases of \$1 million or more                                       |
| CDSC   | 1.00% on redemptions made within one year following purchases of \$1 million or more; waived under certain circumstances  |
| Distribution and Service (12b-1) Fee <sup>(2)</sup>  | 0.25% of the Fund's average daily net assets, comprised of:<br>Service Fee: 0.25%<br>Distribution Fee: None   |
| Distribution and Service (12b-1) Fee <sup>(2)</sup><br>(for Micro Cap Growth Fund and Micro Cap Value Fund only) | None  |
| Automatic Conversion   | None  |
| Exchange Privilege <sup>(3)</sup>  | Class A shares of most Lord Abbett Funds  |
| <b>Class C Shares</b>  |   |
| Availability   | Available through financial intermediaries to individual investors and certain retirement and benefit plans; purchases generally must be under \$500,000        |
| Front-End Sales Charge   | None  |
| CDSC   | 1.00% on redemptions made before the first anniversary of purchase; waived under certain circumstances  |
| Distribution and Service (12b-1) Fee <sup>(2)</sup>  | 1.00% of the Fund's average daily net assets, comprised of:<br>Service Fee: 0.25%<br>Distribution Fee: 0.75%  |
| Automatic Conversion   | Automatic conversion into Class A shares the month following the tenth anniversary of purchase <sup>(4)</sup>   |
| Exchange Privilege <sup>(3)</sup>  | Class C shares of most Lord Abbett Funds  |
| <b>Class F Shares</b>  |   |
| Availability   | Available only to eligible fee-based advisory programs, clients of certain registered investment advisers, and other specified categories of eligible investors |
| Front-End Sales Charge   | None  |
| CDSC   | None  |
| Distribution and Service (12b-1) Fee <sup>(2)</sup>  | 0.10% of the Fund's average daily net assets, comprised of:<br>Service Fee: None<br>Distribution Fee: 0.10% <sup>(5)</sup>                                      |
| Automatic Conversion   | None  |
| Exchange Privilege <sup>(3)</sup>  | Class F shares of most Lord Abbett Funds  |

| <b>Class F3 Shares</b>                              |   |
|---|---|
| Availability  | Available only to eligible fee-based advisory programs, clients of certain registered investment advisers, and other specified categories of eligible investors |
| Front-End Sales Charge                              | None  |
| CDSC  | None  |
| Distribution and Service (12b-1) Fee <sup>(2)</sup> | None  |
| Automatic Conversion                                | None  |
| Exchange Privilege <sup>(3)</sup>                   | Class F3 shares of most Lord Abbett Funds   |
| <b>Class I Shares</b>                               |   |
| Availability  | Available only to eligible investors  |
| Front-End Sales Charge                              | None  |
| CDSC  | None  |
| Distribution and Service (12b-1) Fee <sup>(2)</sup> | None  |
| Automatic Conversion                                | None  |
| Exchange Privilege <sup>(3)</sup>                   | Class I shares of most Lord Abbett Funds  |
| <b>Class P Shares</b>                               |   |
| Availability  | Available on a limited basis through certain financial intermediaries and retirement and benefit plans <sup>(6)</sup>   |
| Front-End Sales Charge                              | None  |
| CDSC  | None  |
| Distribution and Service (12b-1) Fee <sup>(2)</sup> | 0.45% of the Fund's average daily net assets, comprised of:<br>Service Fee: 0.25%<br>Distribution Fee: 0.20%  |
| Automatic Conversion                                | None  |
| Exchange Privilege <sup>(3)</sup>                   | Class P shares of most Lord Abbett Funds  |
| <b>Class R2 Shares</b>                              |   |
| Availability  | Available only to eligible retirement and benefit plans   |
| Front-End Sales Charge                              | None  |
| CDSC  | None  |
| Distribution and Service (12b-1) Fee <sup>(2)</sup> | 0.60% of the Fund's average daily net assets, comprised of:<br>Service Fee: 0.25%<br>Distribution Fee: 0.35%  |
| Automatic Conversion                                | None  |
| Exchange Privilege <sup>(3)</sup>                   | Class R2 shares of most Lord Abbett Funds   |

| <b>Class R3 Shares</b>  |  |
|---|--|
| Availability  | Available only to eligible retirement and benefit plans  |
| Front-End Sales Charge  | None   |
| CDSC  | None   |
| Distribution and Service (12b-1) Fee <sup>(2)</sup>   | 0.50% of the Fund's average daily net assets, comprised of:<br>Service Fee: 0.25%<br>Distribution Fee: 0.25% |
| Automatic Conversion  | None   |
| Exchange Privilege <sup>(3)</sup>   | Class R3 shares of most Lord Abbett Funds  |
| <b>Class R4 Shares</b>  |  |
| Availability  | Available only to eligible retirement and benefit plans  |
| Front-End Sales Charge  | None   |
| CDSC  | None   |
| Distribution and Service (12b-1) Fee <sup>(2)</sup>   | 0.25% of the Fund's average daily net assets, comprised of:<br>Service Fee: 0.25%<br>Distribution Fee: None  |
| Automatic Conversion  | None   |
| Exchange Privilege <sup>(3)</sup>   | Class R4 shares of most Lord Abbett Funds  |
| <b>Class R5 and R6 Shares</b>   |  |
| Availability  | Available only to eligible retirement and benefit plans  |
| Front-End Sales Charge  | None   |
| CDSC  | None   |
| Distribution and Service (12b-1) Fee <sup>(2)</sup>   | None   |
| Automatic Conversion  | None   |
| Exchange Privilege <sup>(3)</sup>   | Class R5 or R6 shares, as applicable, of most Lord Abbett Funds  |
| <p><sup>(1)</sup> Class A shares are not available for purchase by retirement and benefit plans, except as described in "Additional Information about the Availability of Share Classes."</p> <p><sup>(2)</sup> The 12b-1 plan provides that the maximum payments that may be authorized by the Board are: for Class A and R4 shares, 0.50%; for Class P shares, 0.75%; and for Class C, F, R2, and R3 shares, 1.00%. The rates shown in the table above are the 12b-1 rates currently authorized by the Board for each share class and may be changed only upon authorization of the Board. The 12b-1 plan does not permit any payments for Class F3, I, R5, or R6 shares.</p> <p><sup>(3)</sup> Ask your financial intermediary about the Lord Abbett Funds available for exchange.</p> <p><sup>(4)</sup> Class C shares will convert automatically into Class A shares on the 25<sup>th</sup> day of the month (or, if the 25<sup>th</sup> is not a business day, the next business day thereafter) following the tenth anniversary of the month on which the purchase order was accepted, provided that the Fund or the financial intermediary through which a shareholder purchased Class C shares has records verifying that the Class C shares have been held for at least ten years.</p> <p><sup>(5)</sup> The 0.10% Class F share 12b-1 fee may be designated as a service fee in limited circumstances as described in "Financial Intermediary Compensation."</p> <p><sup>(6)</sup> Class P shares are closed to substantially all new investors.</p> |  |

**Investment Minimums.** 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. Consult your financial intermediary for more information. 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.

| <b>Investment Minimums — Initial/Additional Investments</b>  |                        |                              |            |            |
|--|------------------------|------------------------------|------------|------------|
| Class  | A and C <sup>(1)</sup> | F, P, R2, R3, R4, R5, and R6 | F3         | I          |
| General and IRAs without Invest-A-Matic Investments          | \$1,500/No minimum     | N/A                          | No minimum | See below  |
| Invest-A-Matic Accounts <sup>(2)</sup>                       | \$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 |

<sup>(1)</sup> 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.

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

**Class I Share Minimum Investment.** Unless otherwise provided, the minimum amount of an initial investment in Class I shares is \$1 million. There is no minimum initial investment for (i) purchases through or by registered investment advisers, bank trust departments, and other financial intermediaries otherwise eligible to purchase Class I shares that charge a fee for services that include investment advisory or management services or (ii) purchases by retirement and benefit plans meeting the Class I eligibility requirements described below. There is no investment minimum for additional investments in Class I shares. These investment minimums may be suspended, changed, or withdrawn by Lord Abbett Distributor.

### **Additional Information about the Availability of Share Classes.**

| <b>Eligible Fund</b>  |
|---|
| An Eligible Fund is any Lord Abbett Fund except for (1) Lord Abbett Series Fund, Inc.; (2) Lord Abbett U.S. Government & Government Sponsored Enterprises Money Market Fund, Inc. ("Money Market Fund") (except for holdings in Money Market Fund which are attributable to any shares exchanged from the Lord Abbett Funds); and (3) any other fund the shares of which are not available to the investor at the time of the transaction due to a limitation on the offering of the fund's shares. |

**Class A Shares.** Class A shares are available for investment by retirement and benefit plans only under the following circumstances: (i) the retirement and benefit plans have previously invested in Class A shares of the Fund as of the close of business on December 31, 2015; (ii) the retirement and benefit plan investments are subject to a front-end sales charge and, with respect to retirement or benefit plans serviced by a recordkeeping platform, such recordkeeping platform is able to apply properly a sales charge on such investments by the plan; or (iii) the retirement and benefit plan investments are eligible for a Class A sales charge waiver under Appendix A to this prospectus. Class A shares remain available to retail non-retirement accounts, traditional and Roth IRAs, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 403(b) plans, and 529 college savings plans.

**Class C Shares.** The Fund will not accept purchases of Class C shares of \$500,000 or more, or in any amount that, when combined with the value of all shares of Eligible Funds under the terms of rights of accumulation, would result in the investor holding more than \$500,000 of shares of Eligible Funds at the time of such purchase, unless an appropriate representative of the investor's broker-dealer firm (or other financial intermediary, as applicable) provides written authorization for the transaction. Please contact Lord Abbett Distributor with any questions regarding eligibility to purchase Class C shares based on the prior written authorization from the investor's broker-dealer firm or other financial intermediary.

With respect to qualified retirement plans, the Fund will not reject a purchase of Class C shares by such a plan in the event that a purchase amount, when combined with the value of all shares of Eligible Funds under the terms of rights of accumulation, would result in the plan holding more than \$500,000 of shares of Eligible Funds at the time of the purchase. Any subsequent purchase orders submitted by the plan, however, would be subject to the Class C share purchase limit policy described above. Such subsequent purchases would be considered purchase orders for Class R3 shares.

**Class F Shares.** Class F shares generally are available (1) to investors participating in fee-based advisory programs that have (or whose trading agents have) an agreement with Lord Abbett Distributor, (2) to investors that are clients of certain registered investment advisers that have an agreement with Lord Abbett Distributor, if it so deems appropriate, and (3) to individual investors through financial intermediaries that offer Class F shares.

**Class F3 Shares.** Class F3 shares are available (1) for orders made by or on behalf of financial intermediaries for clients participating in fee-based advisory programs that have entered into special arrangements with the Fund and/or Lord Abbett Distributor specifically for such orders, (2) to investors that are clients of certain registered investment advisers that have an agreement with Lord Abbett Distributor, if it so deems appropriate, (3) to individual investors through

financial intermediaries that offer Class F3 shares, (4) to state sponsored 529 college savings plans, (5) to institutional investors, including companies, foundations, endowments, municipalities, trusts (other than individual or personal trusts established for estate or financial planning purposes), and other entities determined by Lord Abbett Distributor to be institutional investors, making an initial minimum purchase of Class F3 shares of at least \$1 million in each Fund in which the institutional investor purchases Class F3 shares, and (6) to other programs and platforms that have an agreement with the Fund and/or Lord Abbett Distributor.

**Class I Shares.** Class I shares are available for purchase by the entities identified below. An investor that is eligible to purchase Class I shares under one of the categories below need not satisfy the requirements of any other category.

- Institutional investors, including companies, foundations, endowments, municipalities, trusts (other than individual or personal trusts established for estate or financial planning purposes), and other entities determined by Lord Abbett Distributor to be institutional investors, making an initial minimum purchase of Class I shares of at least \$1 million in each Fund in which the institutional investor purchases Class I shares. Such institutional investors may purchase Class I shares directly or through a registered broker-dealer, *provided that* such purchases are not made by or on behalf of institutional investors that are participants in a fee-based program the participation in which is available to non-institutional investors, as described below.
- Institutional investors purchasing Class I shares in fee-based investment advisory programs the participants of which are limited solely to institutional investors otherwise eligible to purchase Class I shares and where the program sponsor has entered into a special arrangement with the Fund and/or Lord Abbett Distributor specifically for such purchases. Institutional investors investing through such an investment advisory program are not subject to the \$1 million minimum initial investment.
- Registered investment advisers investing on behalf of their advisory clients may purchase Class I shares without any minimum initial investment, *provided that* Class I shares are *not* available for purchase by or on behalf of:
  - Participants in fee-based broker-dealer-sponsored investment advisory programs or services (other than as described above), including mutual fund wrap programs, or a bundled suite of services, such as brokerage, investment advice, research, and account management, for which the participant pays for all or a specified number of transactions, including mutual fund purchases, in the participant's account during a certain period; or

- Non-institutional advisory clients of a registered investment adviser that also is a registered broker-dealer and where the firm has entered into any agreement or arrangement whereby Lord Abbett makes payments to the firm out of its own resources for various services, such as marketing support, training and education activities, and other services for which Lord Abbett may make such revenue sharing payments to the firm.
- Notwithstanding the foregoing, at the discretion of Lord Abbett Distributor, participants in a bank-offered fee-based program may purchase Class I shares without any minimum initial investment if: (i) the program is part of a research-driven discretionary advisory platform offered through affiliated distribution channels including, at a minimum, private bank, broker-dealer, and independent registered investment advisor channels; and (ii) the program uses institutional mutual fund share classes exclusively.
- Bank trust departments and trust companies purchasing shares for their clients may purchase Class I shares without any minimum initial investment, *provided that* the bank or trust company (and its trading agent, if any) has entered into a special arrangement with the Fund and/or Lord Abbett Distributor specifically for such purchases. This provision does not extend to bank trust departments acting on behalf of retirement and benefit plans, which are subject to separate eligibility criteria as discussed immediately below.
- Retirement and benefit plans investing directly or through an intermediary may purchase Class I shares without any minimum initial investment, *provided that* in the case of an intermediary, the intermediary has entered into a special arrangement with the Fund and/or Lord Abbett Distributor specifically for such purchases subject to the following limitations. Class I shares are closed to substantially all new retirement and benefit plans. However, retirement and benefit plans that have invested in Class I shares as of the close of business on December 31, 2015, may continue to hold Class I shares and may make additional purchases of Class I shares, including purchases by new plan participants.
- Each registered investment company within the Lord Abbett Family of Funds that operates as a fund-of-funds and, at the discretion of Lord Abbett Distributor, other registered investment companies that are not affiliated with Lord Abbett and operate as funds-of-funds, may purchase Class I shares without any minimum initial investment.

Shareholders who do not meet the above criteria but currently hold Class I shares may continue to hold, purchase, exchange, and redeem Class I shares, provided that there has been no change in the account since purchasing Class I shares. Financial intermediaries should contact Lord Abbett Distributor to determine whether the financial intermediary may be eligible for such purchases.



**Class P Shares.** Class P shares are closed to substantially all new investors. Existing shareholders holding Class P shares may continue to hold their Class P shares and make additional purchases, redemptions, and exchanges. Class P shares also are available for orders made by or on behalf of a financial intermediary for clients participating in an IRA rollover program sponsored by the financial intermediary that operates the program in an omnibus recordkeeping environment and has entered into special arrangements with the Fund and/or Lord Abbett Distributor specifically for such orders.

**Class R2, R3, R4, R5, and R6 (collectively referred to as “Class R”) Shares.** Class R shares generally are available through:

- employer-sponsored retirement and benefit plans where the employer, administrator, recordkeeper, sponsor, related person, financial intermediary, or other appropriate party has entered into an agreement with the Fund or Lord Abbett Distributor to make Class R shares available to plan participants; or
- dealers that have entered into certain approved agreements with Lord Abbett Distributor.

Class R shares also are available for orders made by or on behalf of a financial intermediary for clients participating in an IRA rollover program sponsored by the financial intermediary that operates the program in an omnibus recordkeeping environment and has entered into special arrangements with the Fund and/or Lord Abbett Distributor specifically for such orders.

Class R shares generally are not available to retail non-retirement accounts, traditional and Roth IRAs, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 403(b) plans, or 529 college savings plans.

## SALES CHARGES

The availability of certain sales charge reductions and waivers may depend on whether you purchase your shares directly from the Fund or through a financial intermediary. Different intermediaries may impose different sales charges (including potential reductions in or waivers of sales charges) other than those listed below. Such intermediary-specific sales charge variations are described in Appendix A to this prospectus, titled “Intermediary-Specific Sales Charge Reductions and Waivers.” Appendix A is part of this prospectus.

In all instances, it is the shareholder’s responsibility to notify the Fund or the shareholder’s financial intermediary at the time of purchase of any relationship or other facts qualifying the shareholder for sales charge reductions or waivers. For reductions and waivers not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these reductions or waivers.

As an investor in the Fund, you may pay one of two types of sales charges: a front-end sales charge that is deducted from your investment when you buy Fund shares or a CDSC that applies when you sell Fund shares.

**Class A Share Front-End Sales Charge.** Front-end sales charges are applied only to Class A shares. You buy Class A shares at the offering price, which is the net asset value (“NAV”) plus a sales charge. You pay a lower rate as the size of your investment increases to certain levels called breakpoints. You do not pay a sales charge on the Fund’s distributions or dividends you reinvest in additional Class A shares. The table below shows the rate of sales charge you pay (expressed as a percentage of the offering price and the net amount you invest), depending on the class and amount you purchase.

| Front-End Sales Charge — Class A Shares |   |  |   |  |
|---|---|--|---|--|
| Your Investment                         | Front-End Sales Charge as a % of Offering Price | Front-End Sales Charge as a % of Your Investment | To Compute Offering Price Divide NAV by | Maximum Dealer’s Concession as a % of Offering Price |
| Less than \$50,000                      | 5.75%   | 6.10%  | .9425                                   | 5.00%  |
| \$50,000 to \$99,999                    | 4.75%   | 4.99%  | .9525                                   | 4.00%  |
| \$100,000 to \$249,999                  | 3.95%   | 4.11%  | .9605                                   | 3.25%  |
| \$250,000 to \$499,999                  | 2.75%   | 2.83%  | .9725                                   | 2.25%  |
| \$500,000 to \$999,999                  | 1.95%   | 1.99%  | .9805                                   | 1.75%  |
| \$1,000,000 and over                    | No Sales Charge                                 | No Sales Charge                                  | 1.0000                                  | †  |

† See “Dealer Concessions on Class A Share Purchases Without a Front-End Sales Charge.”  
*Note: The above percentages may vary for particular investors due to rounding.*

**CDSC.** Regardless of share class, the CDSC is not charged on shares acquired through reinvestment of dividends or capital gain distributions and is charged on the original purchase cost or the current market value of the shares at the time they are redeemed, whichever is lower. In addition, repayment of loans under certain retirement and benefit plans will constitute new sales for purposes of assessing the CDSC. To minimize the amount of any CDSC, the Fund redeems shares in the following order:

1. shares acquired by reinvestment of dividends and capital gain distributions (always free of a CDSC);
2. shares held for one year or more (Class A and C); and
3. shares held before the first anniversary of their purchase (Class A and C).

If you acquire Fund shares through an exchange from another Lord Abbett Fund that originally were purchased subject to a CDSC and you redeem before the applicable CDSC period has expired, you will be charged the CDSC (unless a CDSC waiver applies). The CDSC will be remitted to the appropriate party. Class F, F3, I, P, R2, R3, R4, R5, and R6 shares are not subject to a CDSC.

**Class A Share CDSC.** If you buy Class A shares of the Fund under certain purchases at NAV (without a front-end sales charge) or if you acquire Class A shares of the Fund in exchange for Class A shares of another Lord Abbett Fund subject to a CDSC, and you redeem any of the Class A shares before the first day of the month in which the one-year anniversary of your purchase falls, a CDSC of 1% normally will be collected.

**Class C Share CDSC.** The 1% CDSC for Class C shares normally applies if you redeem your shares before the first anniversary of your purchase. The CDSC will be remitted to Lord Abbett Distributor.

## SALES CHARGE REDUCTIONS AND WAIVERS

Please inform the Fund or your financial intermediary at the time of your purchase of Fund shares if you believe you qualify for a reduced front-end sales charge. More information about sales charge reductions and waivers is available free of charge at [www.lordabbett.com/flyers/breakpoints\\_info.pdf](http://www.lordabbett.com/flyers/breakpoints_info.pdf).

**Reducing Your Class A Share Front-End Sales Charge.** You may purchase Class A shares at a discount if you qualify under the circumstances outlined below. To receive a reduced front-end sales charge, you must let the Fund or your financial intermediary know at the time of your purchase of Fund shares that you believe you qualify for a discount. If you or a related party have holdings of Eligible Funds in other accounts with your financial intermediary or with other financial intermediaries that may be combined with your current

purchase in determining the sales charge as described below, you must let the Fund or your financial intermediary know. You may be asked to provide supporting account statements or other information to allow us or your financial intermediary to verify your eligibility for a discount. If you or your financial intermediary do not notify the Fund or provide the requested information, you may not receive the reduced sales charge for which you otherwise qualify. Class A shares may be purchased at a discount if you qualify under any of the following conditions:

- **Larger Purchases** – You may reduce or eliminate your Class A front-end sales charge by purchasing Class A shares in greater quantities. The breakpoint discounts offered by the Fund are indicated in the table under “Sales Charges – Class A Share Front-End Sales Charge.”
- **Rights of Accumulation** – A Purchaser (as defined below) may combine the value of Class A, C, F, and P shares of any Eligible Fund currently owned with a new purchase of Class A shares of any Eligible Fund in order to reduce the sales charge on the new purchase. Class F3, I, R2, R3, R4, R5, and R6 share holdings may not be combined for these purposes.

To the extent that your financial intermediary is able to do so, the value of Class A, C, F, and P shares of Eligible Funds determined for the purpose of reducing the sales charge of a new purchase under the Rights of Accumulation will be calculated at the higher of: (1) the aggregate current maximum offering price of your existing Class A, C, F, and P shares of Eligible Funds; or (2) the aggregate amount you invested in such shares (including dividend reinvestments but excluding capital appreciation) less any redemptions. You should retain any information and account records necessary to substantiate the historical amounts you and any related Purchasers have invested in Eligible Funds. You must inform the Fund and/or your financial intermediary at the time of purchase if you believe your purchase qualifies for a reduced sales charge and you may be requested to provide documentation of your holdings in order to verify your eligibility. If you do not do so, you may not receive all sales charge reductions for which you are eligible.

- **Letter of Intention** – In order to reduce your Class A front-end sales charge, a Purchaser may combine purchases of Class A, C, F, and P shares of any Eligible Fund the Purchaser intends to make over the next 13 months in determining the applicable sales charge. The 13-month Letter of Intention period commences on the day that the Letter of Intention is received by the Fund, and the Purchaser must tell the Fund that later purchases are subject to the Letter of Intention. Purchases submitted prior to the date the Letter of Intention is received by the Fund are not counted toward the sales charge reduction. Current holdings under Rights of Accumulation may be included in a Letter of Intention in order to reduce the sales charge for purchases

during the 13-month period covered by the Letter of Intention. Shares purchased through reinvestment of dividends or distributions are not included. Class F3, I, R2, R3, R4, R5, and R6 share holdings may not be combined for these purposes. Class A shares valued at 5% of the amount of intended purchases are escrowed and may be redeemed to cover the additional sales charges payable if the intended purchases under the Letter of Intention are not completed. The Letter of Intention is neither a binding obligation on you to buy, nor on the Fund to sell, any or all of the intended purchase amount.

#### **Purchaser**

A Purchaser includes: (1) an individual; (2) an individual, his or her spouse, domestic partner, and children under the age of 21; (3) retirement and benefit plans including a 401(k) plan, profit-sharing plan, money purchase plan, defined benefit plan, and 457(b) plan sponsored by a governmental entity, non-profit organization, school district or church to which employer contributions are made, as well as SIMPLE IRA plans and SEP-IRA plans; or (4) a trustee or other fiduciary purchasing shares for a single trust, estate or single fiduciary account. An individual may include under item (1) his or her holdings in Eligible Funds as described below in IRAs, as a sole participant of a retirement and benefit plan sponsored by the individual's business, and as a participant in a 403(b) plan to which only pre-tax salary deferrals are made. An individual, his or her spouse, and domestic partner may include under item (2) their holdings in IRAs, and as the sole participants in retirement and benefit plans sponsored by a business owned by either or both of them. A retirement and benefit plan under item (3) includes all qualified retirement and benefit plans of a single employer and its consolidated subsidiaries, and all qualified retirement and benefit plans of multiple employers registered in the name of a single bank trustee.

**Front-End Sales Charge Waivers.** Class A shares may be purchased without a front-end sales charge (at NAV) under any of the following conditions:

- purchases of \$1 million or more (may be subject to a CDSC);
- purchases by retirement and benefit plans with at least 100 eligible employees, if such retirement and benefit plan held Class A shares of the Fund as of the close of business on December 31, 2015 (may be subject to a CDSC);
- purchases for retirement and benefit plans made through financial intermediaries that perform participant recordkeeping or other administrative services for the plans, if such retirement and benefit plan held Class A shares of the Fund as of the close of business on December 31, 2015 (may be subject to a CDSC);
- purchases made by or on behalf of financial intermediaries for clients that pay the financial intermediaries fees in connection with a fee-based advisory program;

- purchases by investors maintaining a brokerage account with a registered broker-dealer that has entered into an agreement with Lord Abbett Distributor to offer Class A shares through a load-waived network or platform, which may or may not charge transaction fees;
- purchases by insurance companies and/or their separate accounts to fund variable insurance contracts, provided that the insurance company provides recordkeeping and related administrative services to the contract owners;
- purchases by employees of eligible institutions under Section 403(b)(7) of the Internal Revenue Code of 1986, as amended (the “Code”), maintaining individual custodial accounts held by a broker-dealer that has entered into or is in the process of negotiating a settlement agreement with the Financial Industry Regulatory Authority or another regulatory body regarding the availability of Class A shares for purchase without a front-end sales charge or CDSC;
- purchases made with dividends and distributions on Class A shares of another Eligible Fund;
- purchases representing repayment under the loan feature of the Lord Abbett prototype 403(b) plan for Class A shares;
- purchases by employees of any consenting securities dealer having a sales agreement with Lord Abbett Distributor;
- purchases by trustees or custodians of any pension or profit sharing plan, or payroll deduction IRA for the employees of any consenting securities dealer having a sales agreement with Lord Abbett Distributor;
- purchases involving the concurrent sale of Class C shares of the Fund by a broker-dealer in connection with a settlement agreement or settlement agreement negotiations between the broker-dealer and a regulatory body relating to share class suitability. These sales transactions will be subject to the assessment of any applicable CDSCs (although the broker-dealer may pay on behalf of the investor or reimburse the investor for any such CDSC), and any investor purchases subsequent to the original concurrent transactions will be at the applicable public offering price, which may include a sales charge; and
- purchases by Board members, Fund officers, and employees and partners of Lord Abbett (including retired persons who formerly held such positions and family members of such purchasers).

**CDSC Waivers.** The CDSC generally will not be assessed on the redemption of Class A or C shares under the circumstances listed in the table below. Documentation may be required and some limitations may apply.

| CDSC Waivers   | Share Class(es) |
|--|-----------------|
| Benefit payments under retirement and benefit plans in connection with loans, hardship withdrawals, death, disability, retirement, separation from service, or any excess distribution under retirement and benefit plans  | A, C            |
| Eligible mandatory distributions under the Code  | A, C            |
| Redemptions by retirement and benefit plans made through financial intermediaries, provided the plan has not redeemed all, or substantially all, of its assets from the Lord Abbett Funds  | A               |
| Redemptions by retirement and benefit plans made through financial intermediaries that have special arrangements with the Fund and/or Lord Abbett Distributor that include the waiver of CDSCs and that initially were entered into before December 2002   | A               |
| Class A and C shares that are subject to a CDSC and held by certain 401(k) plans for which the Fund's transfer agent provides plan administration and recordkeeping services and which offer Lord Abbett Funds as the only investment options to the plan's participants no longer will be subject to the CDSC upon the 401(k) plan's transition to a financial intermediary that: (1) provides recordkeeping services to the plan; (2) offers other mutual funds in addition to the Lord Abbett Funds as investment options for the plan's participants; and (3) has entered into a special arrangement with Lord Abbett to facilitate the 401(k) plan's transition to the financial intermediary | A, C            |
| Death of the shareholder   | A, C            |
| Redemptions under Systematic Withdrawal Plans (up to 12% per year)   | A, C            |
| Redemptions under Div-Move   | C               |

**Concurrent Sales.** A broker-dealer may pay on behalf of an investor or reimburse an investor for a CDSC otherwise applicable in the case of transactions involving purchases through such broker-dealer where the investor concurrently is selling his or her holdings in Class C shares of the Fund and buying Class A shares of the Fund, provided that the purchases are related to the requirements of a settlement agreement that the broker-dealer entered into with a regulatory body relating to share class suitability.

**Sales Charge Waivers on Transfers between Accounts.** Class A shares can be purchased at NAV under the following circumstances:

- Transfers of Lord Abbett Fund shares from an IRA or other qualified retirement plan account to a taxable account in connection with a required minimum distribution; or
- Transfers of Lord Abbett Fund shares held in a taxable account to an IRA or other qualified retirement plan account for the purpose of making a contribution to the IRA or other qualified retirement plan account.

A CDSC will not be imposed at the time of the transaction under such circumstances; instead, the date on which such shares were initially purchased will be used to calculate any applicable CDSC when the shares are redeemed. You must inform the Fund and/or your financial intermediary at the time of purchase if you believe your purchase qualifies for a reduced sales charge and

you may be requested to provide documentation of your holdings in order to verify your eligibility. If you do not do so, you may not receive all sales charge reductions for which you are eligible.

**Reinvestment Privilege.** If you redeem Class A or C shares of the Fund, you may reinvest some or all of the proceeds in the same class of any Eligible Fund on or before the 90<sup>th</sup> day after the redemption without a sales charge unless the reinvestment would be prohibited by the Fund's frequent trading policy. Special tax rules may apply. If you paid a CDSC when you redeemed your shares, you will be credited with the amount of the CDSC. All accounts involved must have the same registration. This privilege does not apply to purchases made through Invest-A-Matic or other automatic investment services. The reinvestment privilege only applies to your Fund's shares if you previously paid a front-end sales charge in connection with your purchase of such shares.

#### **FINANCIAL INTERMEDIARY COMPENSATION**

As part of a plan for distributing shares, authorized financial intermediaries that sell the Fund's shares and service its shareholder accounts receive sales and service compensation. Additionally, authorized financial intermediaries may charge a fee to effect transactions in Fund shares.

Sales compensation originates from sales charges that are paid directly by shareholders and 12b-1 distribution fees that are paid by the Fund out of share class assets. Service compensation originates from 12b-1 service fees. Because 12b-1 fees are paid on an ongoing basis, over time the payment of such fees will increase the cost of an investment in the Fund, which may be more than the cost of other types of sales charges. The Fund accrues 12b-1 fees daily at annual rates shown in the "Fees and Expenses" table above based upon average daily net assets. The portion of the distribution and service (12b-1) fees that Lord Abbett Distributor pays to financial intermediaries for each share class is as follows:



| Class              |   |   |                  |                  |    |   |       |       |       |       |    |    |
|--------------------|---|---|------------------|------------------|----|---|-------|-------|-------|-------|----|----|
| Fee <sup>(1)</sup> | A <sup>(2)</sup><br>All Funds<br>except<br>Micro Cap<br>Growth Fund<br>and<br>Micro Cap<br>Value Fund | A<br>Micro Cap<br>Growth Fund<br>and<br>Micro Cap<br>Value Fund | C <sup>(2)</sup> | F <sup>(3)</sup> | F3 | I | P     | R2    | R3    | R4    | R5 | R6 |
| Service            | 0.25%   | —   | 0.25%            | —                | —  | — | 0.25% | 0.25% | 0.25% | 0.25% | —  | —  |
| Distribution       | —   | —   | 0.75%            | —                | —  | — | 0.20% | 0.35% | 0.25% | —     | —  | —  |

(1) The Fund may designate a portion of the aggregate fee as attributable to service activities for purposes of calculating Financial Industry Regulatory Authority, Inc. sales charge limitations.

(2) For purchases of Class A shares without a front-end sales charge and for which Lord Abbett Distributor pays distribution-related compensation, and for all purchases of Class C shares, the 12b-1 payments shall commence 13 months after purchase.

(3) The Fund generally designates the entire Class F share Rule 12b-1 fee as attributable to distribution activities conducted by Lord Abbett Distributor. Lord Abbett Distributor therefore generally retains the Class F share Rule 12b-1 fee and does not pay it to a financial intermediary. However, Lord Abbett Distributor in its sole discretion may pay to a financial intermediary directly all or a portion of the Class F share Rule 12b-1 fee upon request, provided that (i) the financial intermediary's fee-based advisory program has invested at least \$1 billion in Class F shares across the Lord Abbett Family of Funds at the time of the request, (ii) the financial intermediary converted its fee-based advisory program holdings from Class A shares to Class F shares no more than three months before making the request, and (iii) the financial intermediary has a practice of, in effect, reducing the advisory fee it receives from its fee-based program participants by an amount corresponding to any Rule 12b-1 fee revenue it receives.

Lord Abbett Distributor may pay 12b-1 fees to authorized financial intermediaries or use the fees for other distribution purposes, including revenue sharing. The amounts paid by the Fund need not be directly related to expenses. If Lord Abbett Distributor's actual expenses exceed the fee paid to it, the Fund will not have to pay more than that fee. Conversely, if Lord Abbett Distributor's expenses are less than the fee it receives, Lord Abbett Distributor will keep the excess amount of the fee.

**Sales Activities.** The Fund may use 12b-1 distribution fees to pay authorized financial intermediaries to finance any activity that primarily is intended to result in the sale of shares. Lord Abbett Distributor uses its portion of the distribution fees attributable to the shares of a particular class for activities that primarily are intended to result in the sale of shares of such class. These activities include, but are not limited to, printing of prospectuses and statements of additional information and reports for anyone other than existing shareholders, preparation and distribution of advertising and sales material, expenses of organizing and conducting sales seminars, additional payments to authorized financial intermediaries, maintenance of shareholder accounts, the cost necessary to provide distribution-related services or personnel, travel, office expenses, equipment and other allocable overhead.

**Service Activities.** Lord Abbett Distributor may pay 12b-1 service fees to authorized financial intermediaries for any activity that primarily is intended to result in personal service and/or the maintenance of shareholder accounts or certain retirement and benefit plans. Any portion of the service fees paid to Lord Abbett Distributor will be used to service and maintain shareholder accounts.

**Dealer Concessions on Class A Share Purchases With a Front-End Sales Charge.** See “Sales Charges – Class A Share Front-End Sales Charge” for more information.

**Dealer Concessions on Class A Share Purchases Without a Front-End Sales Charge.** Except as otherwise set forth in the following paragraphs, Lord Abbett Distributor may pay Dealers distribution-related compensation (*i.e.*, concessions) according to the schedule set forth below under the following circumstances (may be subject to a CDSC):

- purchases of \$1 million or more;
- purchases by certain retirement and benefit plans with at least 100 eligible employees; or
- purchases for certain retirement and benefit plans made through financial intermediaries that perform participant recordkeeping or other administrative services for the plans in connection with multiple fund family recordkeeping platforms and have entered into special arrangements with the Fund and/or Lord Abbett Distributor specifically for such purchases (“Alliance Arrangements”).

Dealers receive concessions described below on purchases made within a 12-month period beginning with the first NAV purchase of Class A shares for the account. The concession rate resets on each anniversary date of the initial NAV purchase, provided that the account continues to qualify for treatment at NAV. Current holdings of Class C and P shares of Eligible Funds will be included for purposes of calculating the breakpoints in the schedule below and the amount of the concessions payable with respect to the Class A share investment. Concessions may not be paid with respect to Alliance Arrangements unless Lord Abbett Distributor can monitor the applicability of the CDSC.

Financial intermediaries should contact Lord Abbett Distributor for more complete information on the commission structure.

**Dealer Concession Schedule —  
Class A Shares for Certain Purchases Without a Front-End Sales Charge**

The dealer concession received is based on the amount of the Class A share investment as follows:

| Class A Investments*         | Front-End Sales Charge** | Dealer's Concession |
|------------------------------|--------------------------|---------------------|
| \$1 million to \$5 million   | None                     | 1.00%               |
| Next \$5 million above that  | None                     | 0.55%               |
| Next \$40 million above that | None                     | 0.50%               |
| Over \$50 million            | None                     | 0.25%               |

\* Assets initially purchased into Class A shares of Lord Abbett Ultra Short Bond Fund that were purchased without the application of a front-end sales charge are excluded for purposes of calculating the amount of any Dealer's Concession.

\*\* Class A shares purchased without a sales charge will be subject to a 1% CDSC if they are redeemed before the first day of the month in which the one-year anniversary of the purchase falls. For Alliance Arrangements involving financial intermediaries offering multiple fund families to retirement and benefit plans, the CDSC normally will be collected only when a plan effects a complete redemption of all or substantially all shares of all Lord Abbett Funds in which the plan is invested.

**Dealer Concessions on Class C Shares.** Lord Abbett Distributor may pay financial intermediaries selling Class C shares a sales concession of up to 1.00% of the purchase price of the Class C shares and Lord Abbett Distributor will collect and retain any applicable CDSC.

**Dealer Concessions on Class F, F3, I, P, R2, R3, R4, R5, and R6 Shares.** Class F, F3, I, P, R2, R3, R4, R5, and R6 shares are purchased at NAV with no front-end sales charge and no CDSC when redeemed. Accordingly, there are no dealer concessions on these shares.

**Revenue Sharing and Other Payments to Dealers and Financial Intermediaries.** Lord Abbett (the term "Lord Abbett" in this section also refers to Lord Abbett Distributor unless the context requires otherwise) may make payments to certain financial intermediaries for marketing and distribution support activities. Lord Abbett makes these payments, at its own expense, out of its own resources (including revenues from advisory fees and 12b-1 fees), and without any additional costs to the Fund or the Fund's shareholders.

These payments, which may include amounts that sometimes are referred to as "revenue sharing" payments, are in addition to the Fund's fees and expenses described in this prospectus. In general, these payments are intended to compensate or reimburse financial intermediary firms for certain activities, including: promotion of sales of Fund shares, such as placing the Lord Abbett Family of Funds on a preferred list of fund families; making Fund shares available on certain platforms, programs, or trading venues; educating a financial intermediary firm's sales force about the Lord Abbett Funds; providing services to shareholders; and various other promotional efforts and/or costs. The payments made to financial intermediaries may be used to cover costs and expenses related to these promotional efforts, including travel, lodging,

entertainment, and meals, among other things. In addition, Lord Abbett may provide payments to a financial intermediary in connection with Lord Abbett's participation in or support of conferences and other events sponsored, hosted, or organized by the financial intermediary. The aggregate amount of these payments may be substantial and may exceed the actual costs incurred by the financial intermediary in engaging in these promotional activities or services and the financial intermediary firm may realize a profit in connection with such activities or services.

Lord Abbett may make such payments on a fixed or variable basis based on Fund sales, assets, transactions processed, and/or accounts attributable to a financial intermediary, among other factors. Lord Abbett determines the amount of these payments in its sole discretion. In doing so, Lord Abbett may consider a number of factors, including: a financial intermediary's sales, assets, and redemption rates; the nature and quality of any shareholder services provided by the financial intermediary; the quality and depth of the financial intermediary's existing business relationships with Lord Abbett; the expected potential to expand such relationships; and the financial intermediary's anticipated growth prospects. Not all financial intermediaries receive revenue sharing payments and the amount of revenue sharing payments may vary for different financial intermediaries. Lord Abbett may choose not to make payments in relation to certain of the Lord Abbett Funds or certain classes of shares of any particular Fund.

In some circumstances, these payments may create an incentive for a broker-dealer or its investment professionals to recommend or sell Fund shares to you. Lord Abbett may benefit from these payments to the extent the broker-dealers sell more Fund shares or retain more Fund shares in their clients' accounts because Lord Abbett receives greater management and other fees as Fund assets increase. For more specific information about these payments, including revenue sharing arrangements, made to your broker-dealer or other financial intermediary and the conflicts of interest that may arise from such arrangements, please contact your investment professional. In addition, please see the SAI for more information regarding Lord Abbett's revenue sharing arrangements with financial intermediaries.

**Payments for Recordkeeping, Networking, and Other Services.** In addition to the payments from Lord Abbett or Lord Abbett Distributor described above, from time to time, Lord Abbett and Lord Abbett Distributor may have other relationships with financial intermediaries relating to the provision of services to the Fund, such as providing omnibus account services or executing portfolio transactions for the Fund. The Fund generally may pay recordkeeping fees for services provided to plans where the account is a plan-level or fund-level omnibus account and plan participants have the ability to determine their investments in particular mutual funds. If your financial intermediary provides

these services, Lord Abbett or the Fund may compensate the financial intermediary for these services. In addition, your financial intermediary may have other relationships with Lord Abbett or Lord Abbett Distributor that are not related to the Fund.

For example, the Lord Abbett Funds may enter into arrangements with and pay fees to financial intermediaries that provide recordkeeping or other subadministrative services to certain groups of investors in the Lord Abbett Funds, including participants in retirement and benefit plans, investors in mutual fund advisory programs, investors in variable insurance products and clients of financial intermediaries that operate in an omnibus environment (collectively, “Investors”). The recordkeeping services typically include: (a) establishing and maintaining Investor accounts and records; (b) recording Investor account balances and changes thereto; (c) arranging for the wiring of funds; (d) providing statements to Investors; (e) furnishing proxy materials, periodic Lord Abbett Fund reports, prospectuses and other communications to Investors as required; (f) transmitting Investor transaction information; and (g) providing information in order to assist the Lord Abbett Funds in their compliance with state securities laws. The fees that the Lord Abbett Funds pay are designed to compensate financial intermediaries for such services.

The Lord Abbett Funds also may pay fees to broker-dealers for networking services. Networking services may include but are not limited to:

- establishing and maintaining individual accounts and records;
- providing client account statements; and
- providing 1099 forms and other tax statements.

The networking fees that the Lord Abbett Funds pay to broker-dealers normally result in reduced fees paid by the Fund to the transfer agent, which otherwise would provide these services.

Financial intermediaries may charge additional fees or commissions other than those disclosed in this prospectus, such as a transaction based fee or other fee for its service, and may categorize and disclose these arrangements differently than described in the discussion above and in the SAI. You may ask your financial intermediary about any payments it receives from Lord Abbett or the Fund, as well as about fees and/or commissions it charges.

## **PURCHASES**

**Initial Purchases.** Lord Abbett Distributor acts as an agent for the Fund to work with financial intermediaries that buy and sell shares of the Fund on behalf of their clients. Generally, Lord Abbett Distributor does not sell Fund shares directly to investors. Initial purchases of Fund shares may be made through any financial intermediary that has a sales agreement with Lord Abbett Distributor.

Unless you are investing in the Fund through a retirement and benefit plan, fee-based program or other financial intermediary, you and your investment professional may fill out the application and send it to the Fund at the address below. To open an account through a retirement and benefit plan, fee-based program or other type of financial intermediary, you should contact your financial intermediary for instructions on opening an account.

[Name of Fund]

P.O. Box 219336

Kansas City, MO 64121

*Please do not send account applications or purchase, exchange, or redemption orders to Lord Abbett's offices in Jersey City, NJ.*

**Additional Purchases.** You may make additional purchases of Fund shares by contacting your investment professional or financial intermediary. If you have direct account privileges with the Fund, you may make additional purchases by:

- **Telephone.** If you have established a bank account of record, you may purchase Fund shares by telephone. You or your investment professional should call the Fund at 888-522-2388.
- **Online.** If you have established a bank account of record, you may submit a request online to purchase Fund shares by accessing your account online. Please log onto [www.lordabbett.com](http://www.lordabbett.com) and enter your account information and personal identification data.
- **Mail.** You may submit a written request to purchase Fund shares by indicating the name(s) in which the account is registered, the Fund's name, the class of shares, your account number, and the dollar amount you wish to purchase. Please include a check for the amount of the purchase, which may be subject to a sales charge. If purchasing Fund shares by mail, your purchase order will not be accepted or processed until such orders are received by the Fund at P.O. Box 219336, Kansas City, MO 64121.
- **Wire.** You may purchase Fund shares via wire by sending your purchase amount to: UMB, N.A., Kansas City, routing number: 101000695, bank account number: 987800033-3, FBO: (your account name) and (your Lord Abbett account number). Specify the complete name of the Fund and the class of shares you wish to purchase.

**Good Order.** "Good order" generally means that your purchase request includes: (1) the name of the Fund; (2) the class of shares to be purchased; (3) the dollar amount of shares to be purchased; (4) your properly completed account application or investment stub; and (5) a check payable to the name of the Fund or a wire transfer received by the Fund. In addition, for your purchase request to be considered in good order, you must satisfy any eligibility criteria and minimum investment requirements applicable to the Fund and share class you are

seeking to purchase. An initial purchase order submitted directly to the Fund, or the Fund's authorized agent (or the agent's designee), must contain: (1) an application completed in good order with all applicable requested information; and (2) payment by check or instructions to debit your checking account along with a canceled check containing account information. Additional purchase requests must include all required information and the proper form of payment (*i.e.*, check or wired funds).

*See "Account Services and Policies – Procedures Required by the USA PATRIOT Act" for more information.*

Initial and additional purchases of Fund shares are executed at the NAV next determined after the Fund or the Fund's authorized agent receives your purchase request in good order. The Fund reserves the right to modify, restrict or reject any purchase order (including exchanges). All purchase orders are subject to acceptance by the Fund.

**Insufficient Funds.** If you request a purchase and your bank account does not have sufficient funds to complete the transaction at the time it is presented to your bank, your requested transaction will be reversed and you will be subject to any and all losses, fees and expenses incurred by the Fund in connection with processing the insufficient funds transaction. The Fund reserves the right to liquidate all or a portion of your Fund shares to cover such losses, fees and expenses.

**Non-U.S. Investors.** The Lord Abbett Family of Funds are not offered to investors resident outside the United States. The Funds may, however, accept purchases from U.S. citizens resident outside the United States who meet applicable eligibility requirements and furnish any requested documentation.

## EXCHANGES

You or your investment professional may instruct the Fund to exchange shares of any class for shares of the same class of any other Lord Abbett Fund, provided that the fund shares to be acquired in the exchange are available to new investors in such other fund. For investors investing through retirement and benefit plans or fee-based programs, you should contact the financial intermediary that administers your plan or sponsors the fee-based program to request an exchange.

If you have direct account privileges with the Fund, you may request an exchange transaction by:

- **Telephone.** You or your investment professional should call the Fund at 888-522-2388.

- **Online.** You may submit a request online to exchange your Fund shares by accessing your account online. Please log onto [www.lordabbett.com](http://www.lordabbett.com) and enter your account information and personal identification data.
- **Mail.** You may submit a written request to exchange your Fund shares by indicating the name(s) in which the account is registered, the Fund's name, the class of shares, your account number, the dollar amount or number of shares you wish to exchange, and the name(s) of the Eligible Fund(s) into which you wish to exchange your Fund shares. If submitting a written request to exchange Fund shares, your exchange request will not be processed until the Fund receives the request in good order at P.O. Box 219336, Kansas City, MO 64121.

The Fund may revoke the exchange privilege for all shareholders upon 60 days' written notice. In addition, there are limitations on exchanging Fund shares for a different class of shares, and moving shares held in certain types of accounts to a different type of account or to a new account maintained by a financial intermediary. Please speak with your financial intermediary if you have any questions.

An exchange of Fund shares for shares of another Lord Abbett Fund will be treated as a sale of Fund shares and any gain on the transaction may be subject to federal income tax. You should read the current prospectus for any Lord Abbett Fund into which you are exchanging.

**Conversions at the Request of a Financial Intermediary.** Subject to the conditions set forth in this paragraph, shares of one class of a Fund may be converted into (*i.e.*, reclassified as) shares of a different class of the Fund at the request of a shareholder's financial intermediary. To qualify for a conversion, the shareholder must satisfy the conditions for investing in the class into which the conversion is sought (as described in this prospectus and the SAI). Also, shares are not eligible to be converted until any applicable CDSC period has expired. In addition, Class C shares are not permitted to convert to Class A shares unless the conversion is made to facilitate the shareholder's participation in a fee-based advisory program. No sales charge will be imposed on converted shares. The financial intermediary making the conversion request must submit the request in writing. In addition, the financial intermediary or other responsible party must process and report the transaction as a conversion.

The value of the shares received during a conversion will be based on the relative NAV of the shares being converted and the shares received as a result of the conversion. It generally is expected that conversions will not result in taxable gain or loss.



## REDEMPTIONS

You may redeem your Fund shares by contacting your investment professional or financial intermediary. For shareholders investing through retirement and benefit plans or fee-based programs, you should contact the financial intermediary that administers your plan or sponsors the fee-based program to redeem your shares. You may be required to provide the Fund with certain legal or other documents completed in good order before your redemption request will be processed.

If you have direct account privileges with the Fund, you may redeem your Fund shares by:

- **Telephone.** You may redeem \$100,000 or less from your account by telephone. You or your representative should call the Fund at 888-522-2388.
- **Online.** You may submit a request online to redeem your Fund shares by accessing your account online. Please log onto [www.lordabbett.com](http://www.lordabbett.com) and enter your account information and personal identification data.
- **Mail.** You may submit a written request to redeem your Fund shares by indicating the name(s) in which the account is registered, the Fund's name, your account number, and the dollar amount or number of shares you wish to redeem. If submitting a written request to redeem your shares, your redemption will not be processed until the Fund receives the request in good order at P.O. Box 219336, Kansas City, MO 64121.

**Insufficient Account Value.** If you request a redemption transaction for a specific amount and your account value at the time the transaction is processed is less than the requested redemption amount, the Fund will deem your request as a request to liquidate your entire account.

**Redemption Payments.** Redemptions of Fund shares are executed at the NAV next determined after the Fund or your financial intermediary receives your request in good order. Normally, redemption proceeds are paid within three (but no more than seven) days after your redemption request is received in good order. If you redeem shares that were recently purchased, the Fund may delay the payment of the redemption proceeds until your check, bank draft, electronic funds transfer or wire transfer has cleared, which may take several days. This process may take up to 15 calendar days for purchases by check to clear. The Fund may postpone payment for more than seven days or suspend redemptions (i) during any period that the NYSE is closed, or trading on the NYSE is restricted as determined by the U.S. Securities and Exchange Commission ("SEC"); (ii) during any period when an emergency exists as determined by the SEC as a result of which it is not practicable for the Fund to dispose of securities it owns, or fairly to determine the value of its assets; and/or (iii) for such other periods as the SEC may permit.

If you have direct account access privileges, the redemption proceeds will be paid by electronic transfer via an automated clearing house deposit to your bank account on record with the Fund. If there is no bank account on record, your redemption proceeds normally will be paid by check payable to the registered account owner(s) and mailed to the address to which the account is registered. You may request that your redemption proceeds of at least \$1,000 be disbursed by wire to your bank account of record by contacting the Fund and requesting the redemption and wire transfer and providing the proper wiring instructions for your bank account of record.

You may request that redemption proceeds be made payable and disbursed to a person or account other than the shareholder(s) of record, provided that you provide a signature guarantee by an eligible guarantor, including a broker or bank that is a member of the medallion stamp program. Please note that a notary public is not an eligible guarantor.

A guaranteed signature by an eligible guarantor is designed to protect you from fraud. The Fund generally will require a guaranteed signature by an eligible guarantor on requests for redemption that:

- Are signed by you in your legal capacity to sign on behalf of another person or entity (*i.e.*, on behalf of an estate);
- Request a redemption check to be payable to anyone other than the shareholder(s) of record;
- Request a redemption check to be mailed to an address other than the address of record;
- Request redemption proceeds to be payable to a bank other than the bank account of record; or
- Total more than \$100,000.

Institutional investors eligible to purchase Class I shares may redeem shares in excess of \$100,000 in accounts held directly with the Fund without a guaranteed signature, provided that the proceeds are payable to the bank account of record and the redemption request otherwise is in good order.

**Liquidity Management.** The Fund has implemented measures designed to enable it to pay redemption proceeds in a timely fashion while maintaining adequate liquidity. The Fund's portfolio management team continually monitors portfolio liquidity and adjusts the Fund's cash level based on portfolio composition, redemption rates, market conditions, and other relevant criteria. Under normal circumstances, the Fund's portfolio management team may meet redemption requests and manage liquidity by selling portfolio securities. Under certain circumstances, including stressed market conditions, the Fund's portfolio management team may meet redemption requests and manage liquidity by

(i) borrowing from a bank under a line of credit or from another Lord Abbett Fund (to the extent permitted under any SEC exemptive relief and the Fund's investment restrictions, in each case as stated in the Fund's SAI and/or prospectus, as applicable), (ii) transacting in exchange-traded funds and/or derivatives, or (iii) paying redemption proceeds in kind, as discussed below. Despite the Fund's reasonable best efforts, however, there can be no assurance that the Fund will manage liquidity successfully in all market environments. As a result, the Fund may not be able to pay redemption proceeds in a timely fashion because of unusual market conditions, an unusually high volume of redemption requests, or other factors.

**Redemptions in Kind.** The Fund reserves the right to pay redemption proceeds in whole or in part by distributing liquid securities from the Fund's portfolio. It is not expected that the Fund would pay redemptions by an in kind distribution except in unusual and/or stressed circumstances. If the Fund pays redemption proceeds by distributing securities in kind, you could incur brokerage or other charges, and tax liability, and you will bear market risks until the distributed securities are converted into cash.

You should note that your purchase, exchange, and redemption requests may be subject to review and verification on an ongoing basis.

## ACCOUNT SERVICES AND POLICIES

Certain of the services and policies described below may not be available through certain financial intermediaries. Contact your financial intermediary for services and policies applicable to you.

### Account Services

**Automatic Services for Fund Investors.** You may buy or sell shares automatically with the services described below. With each service, you select a schedule and amount, subject to certain restrictions. You may set up most of these services when filling out the application or by calling 888-522-2388.

| For investing  |  |
|--|--|
| Invest-A-Matic <sup>(1)(2)</sup><br>(Dollar-cost averaging)  | You can make fixed, periodic investments (\$250 initial and \$50 subsequent minimum) into your Fund account by means of automatic money transfers from your bank checking account. See the application for instructions. |
| Div-Move <sup>(1)</sup>  | You may automatically reinvest the dividends and distributions from your account into another account in any Lord Abbett Fund available for purchase (\$50 minimum).   |
| <p><sup>(1)</sup> In the case of financial intermediaries maintaining accounts in omnibus recordkeeping environments or in nominee name that aggregate the underlying accounts' purchase orders for Fund shares, the minimum subsequent investment requirements described above will not apply to such underlying accounts.</p> <p><sup>(2)</sup> There is no minimum initial investment for Invest-A-Matic accounts held directly with the Funds, including IRAs.</p> |  |

| For selling shares                 |   |
|------------------------------------|---|
| Systematic Withdrawal Plan ("SWP") | You can make regular withdrawals from most Lord Abbett Funds. Automatic cash withdrawals will be paid to you from your account in fixed or variable amounts. To establish a SWP, the value of your shares for Class A or C must be at least \$10,000, except in the case of a SWP established for certain retirement and benefit plans, for which there is no minimum. Your shares must be in non-certificate form.                   |
| Class A and C Shares               | The CDSC will be waived on redemptions of up to 12% of the current value of your account at the time of your SWP request. For SWP redemptions over 12% per year, the CDSC will apply to the entire redemption. Please contact the Fund for assistance in minimizing the CDSC in this situation. Redemption proceeds due to a SWP for Class A and C shares will be redeemed in the order described under "CDSC" under "Sales Charges." |

**Telephone and Online Purchases and Redemptions.** Submitting transactions by telephone or online may be difficult during times of drastic economic or market changes or during other times when communications may be under unusual stress. When initiating a transaction by telephone or online, shareholders should be aware of the following considerations:

- **Security.** The Fund and its service providers employ verification and security measures for your protection. For your security, telephone and online transaction requests are recorded. You should note, however, that any person with access to your account and other personal information (including personal identification number) may be able to submit instructions by telephone or online. The Fund will not be liable for relying on instructions submitted by telephone or online that the Fund reasonably believes to be genuine.
- **Online Confirmation.** The Fund is not responsible for online transaction requests that may have been sent but not received in good order. Requested transactions received by the Fund in good order are confirmed at the completion of the order and your requested transaction will not be processed unless you receive the confirmation message.
- **No Cancellations.** You will be asked to verify the requested transaction and may cancel the request before it is submitted to the Fund. The Fund will not cancel a submitted transaction once it has been received (in good order) and is confirmed at the end of the telephonic or online transaction.

**Householding.** We have adopted a policy that allows us to send only one copy of the prospectus, proxy materials, 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 "household," please call us at 888-

522-2388 or send a written request with your name, the name of your fund or funds, and your account number or numbers to Lord Abbett Family of Funds, P.O. Box 219336, Kansas City, MO 64121.

**Account Statements.** Every investor automatically receives quarterly account statements.

**Account Changes.** For any changes you need to make to your account, consult your investment professional or call the Fund at 888-522-2388.

**Systematic Exchange.** You or your investment professional can establish a schedule of exchanges between the same classes of any other Lord Abbett Fund, provided that the fund shares to be acquired in the exchange are available to new investors in such other fund.

### **Account Policies**

**Pricing of Fund Shares.** Under normal circumstances, NAV per share is calculated each business day at the close of regular trading on the New York Stock Exchange (“NYSE”), normally 4:00 p.m. Eastern time, on each day on which the NYSE is open for trading. The most recent NAV per share for the Fund is available at [www.lordabbett.com](http://www.lordabbett.com). Purchases and sales (including exchanges) of Fund shares are executed at the NAV (subject to any applicable sales charges) next determined after the Fund or the Fund’s authorized agent receives your order in good order. In the case of purchase, redemption, or exchange orders placed through your financial intermediary, when acting as the Fund’s authorized agent (or the agent’s designee), the Fund will be deemed to have received the order when the agent or designee receives the order in good order.

Purchase and sale orders must be placed by the close of trading on the NYSE in order to receive that day’s NAV; orders placed after the close of trading on the NYSE will receive the next business day’s NAV. Fund shares will not be priced on holidays or other days when the NYSE is closed for trading. In the event the NYSE is closed on a day it normally would be open for business for any reason (including, but not limited to, technology problems or inclement weather), or the NYSE has an unscheduled early closing on a day it has opened for business, the Fund reserves the right to treat such day as a business day. In such cases, the Fund would accept purchase and redemption orders until, and calculate its NAV as of, the normally scheduled close of regular trading on the NYSE for that day, so long as Lord Abbett believes there generally remains an adequate market to obtain reliable and accurate market quotations.

In calculating NAV, securities listed on any recognized U.S. or non-U.S. exchange (including NASDAQ) are valued at the market closing price on the exchange or system on which they are principally traded. Unlisted equity securities are valued at the last transaction price, or, if there were no transactions

that day, at the mean between the most recently quoted bid and asked prices. Unlisted fixed income securities (other than those with remaining maturities of 60 days or less) are valued at prices supplied by independent pricing services, which prices are broker/dealer-supplied valuations or evaluated or “matrix” prices based on electronic data processing techniques. Such valuations are based on the mean between the bid and asked prices, when available, and are based on the bid price when no asked price is available. Unlisted fixed income securities (other than senior loans) having remaining maturities of 60 days or less are valued at their amortized cost. The principal markets for non-U.S. securities and U.S. fixed income securities also generally close prior to the close of the NYSE. Consequently, values of non-U.S. investments and U.S. fixed income securities will be determined as of the earlier closing of such exchanges and markets unless the Fund prices such a security at its fair value. This may allow significant events, including broad market moves that occur in the interim, to affect the values of non-U.S. securities and U.S. fixed income securities held by the Fund. These timing differences may allow a shareholder to exploit differences in the Fund’s share prices that are based on closing prices of non-U.S. securities and U.S. fixed-income securities that are determined before the Fund calculates its NAV per share. For more information, please see the section “Excessive Trading and Market Timing” below.

Securities for which prices or market quotations are not readily available, do not accurately reflect fair value in Lord Abbett’s opinion, or have been materially affected by events occurring after the close of the market on which the security is principally traded but before 4:00 p.m. Eastern time are valued by Lord Abbett under fair value procedures approved by and administered under the supervision of the Fund’s Board. These circumstances may arise, for instance, when trading in a security is suspended, the market on which a security is traded closes early, or demand for a security (as reflected by its trading volume) is insufficient and thus calls into question the reliability of the quoted or computed price, or the security is relatively illiquid. The Fund may use fair value pricing more frequently for securities primarily traded on foreign exchanges. Because many foreign markets close hours before the Fund values its foreign portfolio holdings, significant events, including broad market moves, may occur in the interim potentially affecting the values of foreign securities held by the Fund. The Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security, developments in the markets and their performance, and current valuations of relevant general and sector indices. The Fund’s use of fair value pricing may cause the NAV of Fund shares to differ from the NAV that would be calculated using market

quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Certain securities that are traded primarily on foreign exchanges may trade on weekends or days when the NAV is not calculated. As a result, the value of securities may change on days when shareholders are not able to purchase or sell Fund shares.

**Excessive Trading and Market Timing.** The Fund is not designed for short-term investors and is not intended to serve as a vehicle for frequent trading in response to short-term swings in the market. Excessive, short-term or market timing trading practices (“frequent trading”) may disrupt management of the Fund, raise its expenses, and harm long-term shareholders in a variety of ways. For example, volatility resulting from frequent trading may cause the Fund difficulty in implementing long-term investment strategies because it cannot anticipate the amount of cash it will have to invest. The Fund may find it necessary to sell portfolio securities at disadvantageous times to raise cash to meet the redemption demands resulting from such frequent trading. Each of these, in turn, could increase tax, administrative, and other costs, and reduce the Fund’s investment return.

To the extent the Fund invests in foreign securities, the Fund may be particularly susceptible to frequent trading because many foreign markets close hours before the Fund values its portfolio holdings. This may allow significant events, including broad market moves that occur in the interim, to affect the values of foreign securities held by the Fund. The time zone differences among foreign markets may allow a shareholder to exploit differences in the Fund’s share prices that are based on closing prices of foreign securities determined before the Fund calculates its NAV per share (known as “time zone arbitrage”). To the extent the Fund invests in securities that are thinly traded or relatively illiquid, the Fund also may be particularly susceptible to frequent trading because the current market price for such securities may not accurately reflect current market values. A shareholder may attempt to engage in frequent trading to take advantage of these pricing differences (known as “price arbitrage”). The Fund has adopted fair value procedures that allow the Fund to use values other than the closing market prices of these types of securities to reflect what the Fund reasonably believes to be their fair value at the time it calculates its NAV per share. The Fund expects that the use of fair value pricing will reduce a shareholder’s ability to engage successfully in time zone arbitrage and price arbitrage to the detriment of other Fund shareholders, although there is no assurance that fair value pricing will do so. For more information about these procedures, see “Pricing of Fund Shares” above.

The Fund's Board has adopted additional policies and procedures that are designed to prevent or stop frequent trading. We recognize, however, that it may not be possible to identify and stop or avoid every instance of frequent trading in Fund shares. For this reason, the Fund's policies and procedures are intended to identify and stop frequent trading that we believe may be harmful to the Fund. For this purpose, we consider frequent trading to be harmful if, in general, it is likely to cause the Fund to incur additional expenses or to sell portfolio holdings for other than investment strategy-related reasons. Toward this end, we have procedures in place to monitor the purchase, sale and exchange activity in Fund shares by investors and financial intermediaries that place orders on behalf of their clients, which procedures are described below. The Fund may modify its frequent trading policy and monitoring procedures from time to time without notice as and when deemed appropriate to enhance protection of the Fund and its shareholders.

**Frequent Trading Policy and Procedures.** We have procedures in place designed to enable us to monitor the purchase, sale and exchange activity in Fund shares by investors and financial intermediaries that place orders on behalf of their clients in order to attempt to identify activity that is potentially harmful to the Fund. If, based on these monitoring procedures, we believe that an investor is engaging in, or has engaged in, frequent trading that may be harmful to the Fund, normally, we will notify the investor (and/or the investor's financial professional) to cease all such activity in the account. If the activity occurs again, we will place a block on all further purchases or exchanges of the Fund's shares in the investor's account and inform the investor (and/or the investor's financial professional) to cease all such activity in the account. The investor then has the option of maintaining any existing investment in the Fund, exchanging Fund shares for shares of Money Market Fund, or redeeming the account. Investors electing to exchange or redeem Fund shares under these circumstances should consider that the transaction may be subject to a CDSC or result in tax consequences. As stated above, although we generally notify the investor (and/or the investor's financial professional) to cease all activity indicative of frequent trading prior to placing a block on further purchases or exchanges, we reserve the right to immediately place a block on an account or take other action without prior notification when we deem such action appropriate in our sole discretion. While we attempt to apply the policy and procedures uniformly to detect frequent trading practices, there can be no assurance that we will succeed in identifying all such practices or that some investors will not employ tactics that evade our detection. Money Market Fund and Lord Abbett Ultra Short Bond Fund are not subject to the frequent trading policy and procedures.

Lord Abbett Distributor may review the frequent trading policies and procedures that an individual financial intermediary is able to put in place to determine whether its policies and procedures are consistent with the protection of the Fund and its investors, as described above. Lord Abbett Distributor also



will seek the financial intermediary's agreement to cooperate with Lord Abbett Distributor's efforts to (1) monitor the financial intermediary's adherence to its policies and procedures and/or receive an amount and level of information regarding trading activity that Lord Abbett Distributor in its sole discretion deems adequate, and (2) stop any trading activity Lord Abbett Distributor identifies as frequent trading. Nevertheless, these circumstances may result in a financial intermediary's application of policies and procedures that are less effective at detecting and preventing frequent trading than the policies and procedures adopted by Lord Abbett Distributor and by certain other financial intermediaries. If an investor would like more information concerning the policies, procedures and restrictions that may be applicable to his or her account, the investor should contact the financial intermediary placing purchase orders on his or her behalf. A substantial portion of the Fund's shares may be held by financial intermediaries through omnibus accounts or in nominee name.

With respect to monitoring of accounts maintained by a financial intermediary, to our knowledge, in an omnibus environment or in nominee name, Lord Abbett Distributor will seek to receive sufficient information from the financial intermediary to enable it to review the ratio of purchase versus redemption activity of each underlying sub-account or, if such information is not readily obtainable, in the overall omnibus account(s) or nominee name account(s). If we identify activity that we believe may be indicative of frequent trading activity, we normally will notify the financial intermediary and request it to provide Lord Abbett Distributor with additional transaction information so that Lord Abbett Distributor may determine if any investors appear to have engaged in frequent trading activity. Lord Abbett Distributor's monitoring activity normally is limited to review of historic account activity. This may result in procedures that may be less effective at detecting and preventing frequent trading than the procedures Lord Abbett Distributor uses in connection with accounts not maintained in an omnibus environment or in nominee name.

If an investor related to an account maintained in an omnibus environment or in nominee name is identified as engaging in frequent trading activity, we normally will request that the financial intermediary take appropriate action to curtail the activity and will work with the relevant party to do so. Such action may include actions similar to those that Lord Abbett Distributor would take, such as issuing warnings to cease frequent trading activity, placing blocks on accounts to prohibit future purchases and exchanges of Fund shares, or requiring that the investor place trades through the mail only, in each case either indefinitely or for a period of time. Again, we reserve the right to immediately attempt to place a block on an account or take other action without prior notification when we deem such action appropriate in our sole discretion. If we determine that the financial intermediary has not demonstrated adequately that it has taken appropriate action to curtail the frequent trading, we may consider seeking to prohibit the account or sub-account from investing in the Fund and/or also may

terminate our relationship with the financial intermediary. As noted above, these efforts may be less effective at detecting and preventing frequent trading than the policies and procedures Lord Abbett Distributor uses in connection with accounts not maintained in an omnibus environment or in nominee name. The nature of these relationships also may inhibit or prevent Lord Abbett Distributor or the Fund from assuring the uniform assessment of CDSCs on investors, even though financial intermediaries operating in omnibus environments typically have agreed to assess the CDSCs or assist Lord Abbett Distributor or the Fund in assessing them.

**Procedures Required by the USA PATRIOT Act.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions, including the Fund, to obtain, verify, and record information that identifies each person who opens an account. What this means for you – when you open an account, we will ask for your name, address, date and place of organization or date of birth, and taxpayer identification number or Social Security number, and we may ask for other information that will allow us to identify you. We will ask for this information in the case of persons who will be signing on behalf of certain entities that will own the account. We also may ask for copies of documents. If we are unable to obtain the required information within a short period of time after you try to open an account, we will return your purchase order or account application. Your monies will not be invested until we have all required information. You also should know that we may verify your identity through the use of a database maintained by a third party or through other means. If we are unable to verify your identity, we may liquidate and close the account. This may result in adverse tax consequences. In addition, the Fund reserves the right to reject purchase orders or account applications accompanied by cash, cashier's checks, money orders, bank drafts, traveler's checks, and third party or double-endorsed checks, among others.

**Small Account Closing Policy.** The Fund has established a minimum account balance of \$1,500. The Fund may redeem your account (without charging a CDSC) if the NAV of your account falls below \$1,500. The Fund will provide you with at least 60 days' prior written notice before doing so, during which time you may avoid involuntary redemption by making additional investments to satisfy the minimum account balance.

**How to Protect Your Account from State Seizure.** Under state law, mutual fund accounts can be considered "abandoned property." The Fund may be required by state law to forfeit or pay abandoned property to the state government if you have not accessed your account for a period specified by the state of your domicile. Depending on the state, in most cases, a mutual fund account may be considered abandoned and forfeited to the state if the account owner has not initiated any activity in the account or contacted the fund

company holding the account for as few as three or as many as five years. Because the Fund is legally required to send the state the assets of accounts that are considered “abandoned,” the Fund will not be liable to shareholders for good faith compliance with these state laws. If you invest in the Fund through a financial intermediary, we encourage you to contact the financial intermediary regarding applicable state abandoned property laws.

If you hold your account directly with the Fund (rather than through an intermediary), we strongly encourage you to contact us at least once each year. Below are ways in which you can assist us in safeguarding your Fund investments:

- Log into your account at [www.lordabbett.com](http://www.lordabbett.com). Please note that, by contrast, simply visiting our public website will not constitute contact with us under state abandoned property rules; instead, an account login is required.
- Call our 24-hour automated service line at 800-865-7582 and use your Personal Identification Number (PIN). If you have never used this system, you will need your account number to establish a PIN.
- Call one of our customer service representatives at 800-821-5129 Monday through Friday from 8:00 am to 5:00 pm Eastern time. To establish contact with us under certain states’ abandoned property rules, you will need to provide your name, account number, and other identifying information.
- Promptly notify us if your name, address, or other account information changes.
- Promptly vote on proxy proposals related to any Lord Abbett Fund you hold.
- Promptly take action on letters you receive in the mail from the Fund concerning account inactivity, outstanding dividend and redemption checks, and/or abandoned property and follow the directions in these letters.

**Additional Information.** This prospectus and the SAI do not purport to create any contractual obligations between the Fund and shareholders. Further, shareholders are not intended third-party beneficiaries of any contracts entered into by (or on behalf of) the Fund, including contracts with Lord Abbett or other parties who provide services to the Fund.

## DISTRIBUTIONS AND TAXES

The following discussion is general. Because everyone’s tax situation is unique, you should consult your tax advisor regarding the effect that an investment in the Fund may have on your particular tax situation, including the treatment of

distributions under the federal, state, local, and foreign tax rules that apply to you, as well as the tax consequences of gains or losses from the sale, redemption, or exchange of your shares.

Alpha Strategy Fund, Fundamental Equity Fund, Global Equity Research Fund, Global Select Equity Fund, Growth Leaders Fund, International Equity Fund, International Opportunities Fund, Micro Cap Growth Fund, Micro Cap Value Fund, and Value Opportunities Fund expect to pay dividends from their net investment income at least annually. International Value Fund expects to pay dividends from its net investment income quarterly. Each Fund expects to distribute any of its net capital gains annually.

All distributions, including dividends from net investment income, will be reinvested in Fund shares unless you instruct the Fund to pay them to you in cash. Your election to receive distributions in cash and payable by check will apply only to distributions totaling \$10.00 or more. Accordingly, any distribution totaling less than \$10.00 will be reinvested in Fund shares and will not be paid to you by check. This policy does not apply to you if you have elected to receive distributions that are directly deposited into your bank account. Retirement and benefit plan accounts may not receive distributions in cash. There are no sales charges on reinvestments.

For U.S. federal income tax purposes, each Fund's distributions generally are taxable to shareholders, other than tax-exempt shareholders and shareholders investing through tax-advantaged arrangements (including certain retirement and benefit plan shareholders, as discussed below), regardless of whether paid in cash or reinvested in additional Fund shares. Distributions of net investment income and short-term capital gains are taxable as ordinary income; however, certain qualified dividends that a Fund receives and distributes may be subject to a reduced tax rate if you meet holding period and certain other requirements. Distributions of net long-term capital gains properly reported by a Fund as capital gain dividends are taxable as long-term capital gains, regardless of how long you have owned Fund shares. Any gain resulting from a sale, redemption, or exchange of Fund shares generally will also be taxable to you as either short-term or long-term capital gain, depending upon how long you have held such shares.

An additional 3.8% Medicare contribution tax generally will be imposed on the net investment income of U.S. individuals, estates and trusts whose income exceeds certain threshold amounts. For this purpose, net investment income generally will include distributions from the Funds and capital gains attributable to the sale, redemption or exchange of Fund shares.

If you buy shares after a Fund has realized income or capital gains but prior to the record date for the distribution of such income or capital gains, you will be “buying a dividend” by paying the full price for shares and then receiving a portion of the price back in the form of a potentially taxable dividend.

Shareholders that are exempt from U.S. federal income tax or that invest through tax-advantaged arrangements, such as retirement and benefit plans that are qualified under Section 401 of the Code, generally are not subject to U.S. federal income tax on Fund dividends or distributions or on sales or exchanges of Fund shares. However, distributions from a retirement and benefit plan or other tax-advantaged arrangement generally are taxable to recipients as ordinary income.

Income, proceeds and gains received by a Fund (or underlying funds in which a Fund has invested) from sources within foreign countries may be subject to withholding and other taxes imposed by such countries. This will decrease the Fund’s yield on securities subject to such taxes. Tax treaties between certain countries and the U.S. may reduce or eliminate such taxes. If a Fund (and underlying fund, if applicable) meets certain requirements relating to its asset holdings, and the Fund (and underlying fund, if applicable) elects to pass through to its shareholders foreign tax credits or deductions, taxable shareholders generally will be entitled to claim a credit or deduction with respect to these foreign taxes. Even if a Fund elects to pass through to its shareholders foreign tax credits or deductions, tax-exempt shareholders and those who invest in the fund through tax-advantaged accounts such as IRAs will not benefit from any such tax credit or deduction.

You must provide your Social Security number or other taxpayer identification number to a Fund along with certifications required by the Internal Revenue Service when you open an account. If you do not or a Fund is otherwise legally required to do so, the Fund will withhold a “backup withholding” tax from your distributions, sale proceeds, and any other taxable payments to you.

Certain tax reporting information concerning the tax treatment of Fund distributions, including the source of dividends and distributions of capital gains by a Fund, will be provided to shareholders each year.

Mutual funds are required to report to you and the Internal Revenue Service the “cost basis” of your shares acquired after January 1, 2012 and that are subsequently redeemed. These requirements generally do not apply to investments held in a tax-advantaged account or to certain types of entities (such as C corporations).

If you hold Fund shares through a broker (or another nominee), please contact that broker (nominee) with respect to the reporting of cost basis and available elections for your account. If you are a direct shareholder, you may request that your cost basis reported on Form 1099-B be calculated using any one of the

alternative methods offered by the Fund. Please contact the Fund to make, revoke, or change your election. If you do not affirmatively elect a cost basis method, the Fund will use the average cost basis method.

Please note that you will continue to be responsible for calculating and reporting gains and losses on redemptions of shares purchased prior to January 1, 2012. You are encouraged to consult your tax advisor regarding the application of the cost basis reporting rules and, in particular, which cost basis calculation method you should elect.

# FINANCIAL INFORMATION

## FINANCIAL HIGHLIGHTS

These tables describe the Funds' performance for the fiscal periods indicated. "Total Return" shows how much your investment in the Funds would have increased or decreased during each period without considering the effects of sales loads and assuming you had reinvested all dividends and distributions. These Financial Highlights have been audited by Deloitte & Touche LLP, the Funds' independent registered public accounting firm, in conjunction with their annual audits of the Funds' financial statements. Financial statements and the report of the independent registered public accounting firm thereon appear in the most recent annual report to shareholders and are incorporated by reference in the SAI, which is available upon request. Certain information reflects financial results for a single Fund share. Financial Highlights are provided for each class of shares with operations during the fiscal periods indicated and shares outstanding as of the end of the most recent fiscal period.

# ALPHA STRATEGY FUND

## Financial Highlights

|                                       | Per Share Operating Performance:     |   |   |                                  |                                     |                   |                     |
|---------------------------------------|--------------------------------------|---|---|----------------------------------|-------------------------------------|-------------------|---------------------|
|                                       | Net asset value, beginning of period | Investment operations:                      |   |                                  | Distributions to shareholders from: |                   |                     |
|                                       |                                      | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net investment income               | Net realized gain | Total distributions |
| <b>Class A</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | \$28.92                              | \$(0.05)                                    | \$0.93                                  | \$ 0.88                          | \$ –                                | \$(3.18)          | \$(3.18)            |
| 10/31/2017                            | 25.94                                | (0.05)                                      | 5.96                                    | 5.91                             | –                                   | (2.93)            | (2.93)              |
| 10/31/2016                            | 29.79                                | (0.03)                                      | 0.19                                    | 0.16                             | (0.19)                              | (3.82)            | (4.01)              |
| 10/31/2015                            | 32.40                                | 0.02  | 0.78                                    | 0.80                             | (0.48)                              | (2.93)            | (3.41)              |
| 10/31/2014                            | 32.63                                | 0.02  | 2.16                                    | 2.18                             | (1.29)                              | (1.12)            | (2.41)              |
| <b>Class C</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 25.03                                | (0.21)                                      | 0.79                                    | 0.58                             | –                                   | (3.18)            | (3.18)              |
| 10/31/2017                            | 22.96                                | (0.21)                                      | 5.21                                    | 5.00                             | –                                   | (2.93)            | (2.93)              |
| 10/31/2016                            | 26.83                                | (0.19)                                      | 0.14                                    | (0.05)                           | –                                   | (3.82)            | (3.82)              |
| 10/31/2015                            | 29.51                                | (0.19)                                      | 0.71                                    | 0.52                             | (0.27)                              | (2.93)            | (3.20)              |
| 10/31/2014                            | 29.95                                | (0.20)                                      | 1.98                                    | 1.78                             | (1.10)                              | (1.12)            | (2.22)              |
| <b>Class F</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 29.06                                | — <sup>(a)</sup>                            | 0.92                                    | 0.92                             | –                                   | (3.18)            | (3.18)              |
| 10/31/2017                            | 26.01                                | (0.02)                                      | 6.00                                    | 5.98                             | –                                   | (2.93)            | (2.93)              |
| 10/31/2016                            | 29.87                                | 0.02  | 0.17                                    | 0.19                             | (0.23)                              | (3.82)            | (4.05)              |
| 10/31/2015                            | 32.49                                | 0.07  | 0.78                                    | 0.85                             | (0.54)                              | (2.93)            | (3.47)              |
| 10/31/2014                            | 32.71                                | 0.06  | 2.17                                    | 2.23                             | (1.33)                              | (1.12)            | (2.45)              |
| <b>Class F3</b>                       |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 29.52                                | 0.05  | 0.93                                    | 0.98                             | –                                   | (3.18)            | (3.18)              |
| 4/4/2017 to 10/31/2017 <sup>(c)</sup> | 26.15                                | (0.01)                                      | 3.38                                    | 3.37                             | –                                   | –                 | –                   |
| <b>Class I</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 29.50                                | 0.02  | 0.95                                    | 0.97                             | –                                   | (3.18)            | (3.18)              |
| 10/31/2017                            | 26.34                                | 0.02  | 6.07                                    | 6.09                             | –                                   | (2.93)            | (2.93)              |
| 10/31/2016                            | 30.20                                | 0.02  | 0.20                                    | 0.22                             | (0.26)                              | (3.82)            | (4.08)              |
| 10/31/2015                            | 32.81                                | 0.11  | 0.78                                    | 0.89                             | (0.57)                              | (2.93)            | (3.50)              |
| 10/31/2014                            | 33.01                                | 0.10  | 2.18                                    | 2.28                             | (1.36)                              | (1.12)            | (2.48)              |
| <b>Class R2</b>                       |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 28.07                                | (0.13)                                      | 0.89                                    | 0.76                             | –                                   | (3.18)            | (3.18)              |
| 10/31/2017                            | 25.34                                | (0.14)                                      | 5.80                                    | 5.66                             | –                                   | (2.93)            | (2.93)              |
| 10/31/2016                            | 29.16                                | (0.11)                                      | 0.18                                    | 0.07                             | (0.07)                              | (3.82)            | (3.89)              |
| 10/31/2015                            | 31.81                                | (0.07)                                      | 0.75                                    | 0.68                             | (0.40)                              | (2.93)            | (3.33)              |
| 10/31/2014                            | 32.07                                | (0.09)                                      | 2.13                                    | 2.04                             | (1.18)                              | (1.12)            | (2.30)              |



# ALPHA STRATEGY FUND

## Financial Highlights (continued)

|                                       | Net asset value, end of period | Total return <sup>(b)</sup> (%) | Ratios to Average Net Assets:                          |                     |                                  | Supplemental Data:              |                             |
|---------------------------------------|--------------------------------|---------------------------------|--|---------------------|----------------------------------|---------------------------------|-----------------------------|
|                                       |                                |                                 | Total expenses after waivers and/or reimbursements (%) | Total expenses (%)  | Net investment income (loss) (%) | Net assets, end of period (000) | Portfolio turnover rate (%) |
| <b>Class A</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                            | \$26.62                        | 3.11                            | 0.42   | 0.52                | (0.17)                           | \$508,472                       | 8                           |
| 10/31/2017                            | 28.92                          | 24.55                           | 0.41   | 0.54                | (0.19)                           | 510,601                         | 6                           |
| 10/31/2016                            | 25.94                          | 0.91                            | 0.27   | 0.55                | (0.10)                           | 507,241                         | 13                          |
| 10/31/2015                            | 29.79                          | 2.54                            | 0.25   | 0.53                | 0.08                             | 580,945                         | 8                           |
| 10/31/2014                            | 32.40                          | 6.89                            | 0.25   | 0.53                | 0.07                             | 586,429                         | 5                           |
| <b>Class C</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                            | 22.43                          | 2.31                            | 1.17   | 1.27                | (0.87)                           | 140,681                         | 8                           |
| 10/31/2017                            | 25.03                          | 23.69                           | 1.16   | 1.29                | (0.92)                           | 224,568                         | 6                           |
| 10/31/2016                            | 22.96                          | 0.12                            | 1.02   | 1.30                | (0.84)                           | 265,906                         | 13                          |
| 10/31/2015                            | 26.83                          | 1.76                            | 1.00   | 1.28                | (0.67)                           | 314,946                         | 8                           |
| 10/31/2014                            | 29.51                          | 6.09                            | 1.00   | 1.27                | (0.68)                           | 318,668                         | 5                           |
| <b>Class F</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                            | 26.80                          | 3.25                            | 0.27   | 0.37                | (0.01)                           | 204,245                         | 8                           |
| 10/31/2017                            | 29.06                          | 24.78                           | 0.27   | 0.39                | (0.06)                           | 247,908                         | 6                           |
| 10/31/2016                            | 26.01                          | 1.05                            | 0.12   | 0.40                | 0.06                             | 230,558                         | 13                          |
| 10/31/2015                            | 29.87                          | 2.68                            | 0.10   | 0.38                | 0.23                             | 271,865                         | 8                           |
| 10/31/2014                            | 32.49                          | 7.05                            | 0.10   | 0.38                | 0.20                             | 267,679                         | 5                           |
| <b>Class F3</b>                       |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                            | 27.32                          | 3.42                            | 0.09   | 0.19                | 0.17                             | 33,677                          | 8                           |
| 4/4/2017 to 10/31/2017 <sup>(c)</sup> | 29.52                          | 12.89 <sup>(d)</sup>            | 0.09 <sup>(e)</sup>                                    | 0.19 <sup>(e)</sup> | (0.08) <sup>(e)</sup>            | 34,672                          | 6                           |
| <b>Class I</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                            | 27.29                          | 3.38                            | 0.17   | 0.27                | 0.08                             | 87,441                          | 8                           |
| 10/31/2017                            | 29.50                          | 24.90                           | 0.16   | 0.30                | 0.06                             | 69,232                          | 6                           |
| 10/31/2016                            | 26.34                          | 1.15                            | 0.02   | 0.30                | 0.09                             | 67,982                          | 13                          |
| 10/31/2015                            | 30.20                          | 2.78                            | 0.00   | 0.28                | 0.36                             | 43,135                          | 8                           |
| 10/31/2014                            | 32.81                          | 7.14                            | 0.00   | 0.28                | 0.31                             | 52,339                          | 5                           |
| <b>Class R2</b>                       |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                            | 25.65                          | 2.75                            | 0.77   | 0.87                | (0.49)                           | 2,531                           | 8                           |
| 10/31/2017                            | 28.07                          | 24.11                           | 0.76   | 0.89                | (0.55)                           | 3,064                           | 6                           |
| 10/31/2016                            | 25.34                          | 0.57                            | 0.62   | 0.90                | (0.45)                           | 2,704                           | 13                          |
| 10/31/2015                            | 29.16                          | 2.16                            | 0.60   | 0.88                | (0.22)                           | 2,704                           | 8                           |
| 10/31/2014                            | 31.81                          | 6.55                            | 0.60   | 0.88                | (0.30)                           | 3,479                           | 5                           |

# ALPHA STRATEGY FUND

## Financial Highlights (continued)

### Per Share Operating Performance:

|  | Net asset value, beginning of period | Investment operations:                      |   |                                  | Distributions to shareholders from: |                   |                     |
|--|--------------------------------------|---|---|----------------------------------|-------------------------------------|-------------------|---------------------|
|  |                                      | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net investment income               | Net realized gain | Total distributions |
| <b>Class R3</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | \$28.25                              | \$(0.11)                                    | \$ 0.90                                 | \$ 0.79                          | \$ —                                | \$(3.18)          | \$(3.18)            |
| 10/31/2017                             | 25.46                                | (0.11)                                      | 5.83                                    | 5.72                             | —                                   | (2.93)            | (2.93)              |
| 10/31/2016                             | 29.30                                | (0.09)                                      | 0.19                                    | 0.10                             | (0.12)                              | (3.82)            | (3.94)              |
| 10/31/2015                             | 31.93                                | (0.05)                                      | 0.76                                    | 0.71                             | (0.41)                              | (2.93)            | (3.34)              |
| 10/31/2014                             | 32.18                                | (0.05)                                      | 2.13                                    | 2.08                             | (1.21)                              | (1.12)            | (2.33)              |
| <b>Class R4</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 28.88                                | (0.06)                                      | 0.94                                    | 0.88                             | —                                   | (3.18)            | (3.18)              |
| 10/31/2017                             | 25.90                                | (0.09)                                      | 6.00                                    | 5.91                             | —                                   | (2.93)            | (2.93)              |
| 10/31/2016                             | 29.79                                | (0.07)                                      | 0.23                                    | 0.16                             | (0.23)                              | (3.82)            | (4.05)              |
| 6/30/2015 to 10/31/2015 <sup>(d)</sup> | 31.87                                | (0.03)                                      | (2.05)                                  | (2.08)                           | —                                   | —                 | —                   |
| <b>Class R5</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 29.52                                | 0.02  | 0.94                                    | 0.96                             | —                                   | (3.18)            | (3.18)              |
| 10/31/2017                             | 26.35                                | (0.04)                                      | 6.14                                    | 6.10                             | —                                   | (2.93)            | (2.93)              |
| 10/31/2016                             | 30.20                                | 0.04  | 0.19                                    | 0.23                             | (0.26)                              | (3.82)            | (4.08)              |
| 6/30/2015 to 10/31/2015 <sup>(d)</sup> | 32.28                                | — <sup>(g)</sup>                            | (2.08)                                  | (2.08)                           | —                                   | —                 | —                   |
| <b>Class R6</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 29.52                                | 0.05  | 0.94                                    | 0.99                             | —                                   | (3.18)            | (3.18)              |
| 10/31/2017                             | 26.34                                | (0.01)                                      | 6.12                                    | 6.11                             | —                                   | (2.93)            | (2.93)              |
| 10/31/2016                             | 30.20                                | — <sup>(g)</sup>                            | 0.23                                    | 0.23                             | (0.27)                              | (3.82)            | (4.09)              |
| 6/30/2015 to 10/31/2015 <sup>(d)</sup> | 32.28                                | — <sup>(g)</sup>                            | (2.08)                                  | (2.08)                           | —                                   | —                 | —                   |

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Commenced on April 4, 2017.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Commenced on June 30, 2015.

<sup>(g)</sup> Amount less than \$0.01.

# ALPHA STRATEGY FUND

## Financial Highlights (concluded)

|  | Net asset value, end of period | Total return <sup>(b)</sup> (%) | Ratios to Average Net Assets:                          |                     |                                  | Supplemental Data:              |                             |
|--|--------------------------------|---------------------------------|--|---------------------|----------------------------------|---------------------------------|-----------------------------|
|  |                                |                                 | Total expenses after waivers and/or reimbursements (%) | Total expenses (%)  | Net investment income (loss) (%) | Net assets, end of period (000) | Portfolio turnover rate (%) |
| <b>Class R3</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | \$25.86                        | 2.84                            | 0.67   | 0.77                | (0.40)                           | \$28,601                        | 8                           |
| 10/31/2017                             | 28.25                          | 24.24                           | 0.65   | 0.79                | (0.43)                           | 33,190                          | 6                           |
| 10/31/2016                             | 25.46                          | 0.68                            | 0.52   | 0.80                | (0.35)                           | 34,223                          | 13                          |
| 10/31/2015                             | 29.30                          | 2.28                            | 0.50   | 0.78                | (0.17)                           | 36,656                          | 8                           |
| 10/31/2014                             | 31.93                          | 6.62                            | 0.50   | 0.78                | (0.15)                           | 36,695                          | 5                           |
| <b>Class R4</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 26.58                          | 3.12                            | 0.42   | 0.52                | (0.22)                           | 3,236                           | 8                           |
| 10/31/2017                             | 28.88                          | 24.60                           | 0.42   | 0.53                | (0.34)                           | 1,998                           | 6                           |
| 10/31/2016                             | 25.90                          | 0.91                            | 0.28   | 0.55                | (0.27)                           | 278                             | 13                          |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 29.79                          | (6.53) <sup>(d)</sup>           | 0.25 <sup>(e)</sup>                                    | 0.53 <sup>(e)</sup> | (0.25) <sup>(e)</sup>            | 9                               | 8                           |
| <b>Class R5</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 27.30                          | 3.34                            | 0.17   | 0.27                | 0.06                             | 106                             | 8                           |
| 10/31/2017                             | 29.52                          | 24.93                           | 0.18   | 0.28                | (0.13)                           | 84                              | 6                           |
| 10/31/2016                             | 26.35                          | 1.19                            | —  | 0.30                | 0.16                             | 9                               | 13                          |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 30.20                          | (6.44) <sup>(d)</sup>           | 0.00 <sup>(e)</sup>                                    | 0.28 <sup>(e)</sup> | 0.00 <sup>(e)</sup>              | 9                               | 8                           |
| <b>Class R6</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 27.33                          | 3.45                            | 0.09   | 0.19                | 0.17                             | 3,619                           | 8                           |
| 10/31/2017                             | 29.52                          | 24.98                           | 0.09   | 0.19                | 1.34                             | 3,855                           | 6                           |
| 10/31/2016                             | 26.34                          | 1.17                            | 0.03   | 0.17                | (0.01)                           | 675                             | 13                          |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 30.20                          | (6.44) <sup>(d)</sup>           | 0.00 <sup>(e)</sup>                                    | 0.12 <sup>(e)</sup> | 0.03 <sup>(e)</sup>              | 9                               | 8                           |

# FUNDAMENTAL EQUITY FUND

## Financial Highlights

### Per Share Operating Performance:

|                                       | Investment operations:               |   |   | Distributions to shareholders from: |                       |                   |                     |
|---------------------------------------|--------------------------------------|---|---|-------------------------------------|-----------------------|-------------------|---------------------|
|                                       | Net asset value, beginning of period | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations    | Net investment income | Net realized gain | Total distributions |
| <b>Class A</b>                        |                                      |   |   |                                     |                       |                   |                     |
| 10/31/2018                            | \$13.99                              | \$ 0.16                                     | \$0.10                                  | \$0.26                              | \$(0.18)              | \$(1.43)          | \$(1.61)            |
| 10/31/2017                            | 12.54                                | 0.17  | 1.94                                    | 2.11                                | (0.19)                | (0.47)            | (0.66)              |
| 10/31/2016                            | 13.32                                | 0.19  | 0.34                                    | 0.53                                | (0.17)                | (1.14)            | (1.31)              |
| 10/31/2015                            | 16.00                                | 0.15  | 0.04                                    | 0.19                                | (0.10)                | (2.77)            | (2.87)              |
| 10/31/2014                            | 16.83                                | 0.07  | 1.67                                    | 1.74                                | (0.04)                | (2.53)            | (2.57)              |
| <b>Class C</b>                        |                                      |   |   |                                     |                       |                   |                     |
| 10/31/2018                            | 12.58                                | 0.06  | 0.08                                    | 0.14                                | (0.07)                | (1.43)            | (1.50)              |
| 10/31/2017                            | 11.33                                | 0.07  | 1.76                                    | 1.83                                | (0.11)                | (0.47)            | (0.58)              |
| 10/31/2016                            | 12.14                                | 0.09  | 0.31                                    | 0.40                                | (0.07)                | (1.14)            | (1.21)              |
| 10/31/2015                            | 14.83                                | 0.04  | 0.04                                    | 0.08                                | <sup>—(c)</sup>       | (2.77)            | (2.77)              |
| 10/31/2014                            | 15.83                                | (0.03)                                      | 1.56                                    | 1.53                                | —                     | (2.53)            | (2.53)              |
| <b>Class F</b>                        |                                      |   |   |                                     |                       |                   |                     |
| 10/31/2018                            | 13.87                                | 0.18  | 0.10                                    | 0.28                                | (0.20)                | (1.43)            | (1.63)              |
| 10/31/2017                            | 12.44                                | 0.19  | 1.93                                    | 2.12                                | (0.22)                | (0.47)            | (0.69)              |
| 10/31/2016                            | 13.23                                | 0.21  | 0.33                                    | 0.54                                | (0.19)                | (1.14)            | (1.33)              |
| 10/31/2015                            | 15.93                                | 0.17  | 0.05                                    | 0.22                                | (0.15)                | (2.77)            | (2.92)              |
| 10/31/2014                            | 16.77                                | 0.10  | 1.67                                    | 1.77                                | (0.08)                | (2.53)            | (2.61)              |
| <b>Class F3</b>                       |                                      |   |   |                                     |                       |                   |                     |
| 10/31/2018                            | 14.12                                | 0.21  | 0.09                                    | 0.30                                | (0.21)                | (1.43)            | (1.64)              |
| 4/4/2017 to 10/31/2017 <sup>(d)</sup> | 13.24                                | 0.11  | 0.77                                    | 0.88                                | —                     | —                 | —                   |
| <b>Class I</b>                        |                                      |   |   |                                     |                       |                   |                     |
| 10/31/2018                            | 14.09                                | 0.19  | 0.09                                    | 0.28                                | (0.21)                | (1.43)            | (1.64)              |
| 10/31/2017                            | 12.62                                | 0.21  | 1.96                                    | 2.17                                | (0.23)                | (0.47)            | (0.70)              |
| 10/31/2016                            | 13.40                                | 0.23  | 0.34                                    | 0.57                                | (0.21)                | (1.14)            | (1.35)              |
| 10/31/2015                            | 16.11                                | 0.18  | 0.04                                    | 0.22                                | (0.16)                | (2.77)            | (2.93)              |
| 10/31/2014                            | 16.93                                | 0.12  | 1.69                                    | 1.81                                | (0.10)                | (2.53)            | (2.63)              |
| <b>Class P</b>                        |                                      |   |   |                                     |                       |                   |                     |
| 10/31/2018                            | 13.74                                | 0.13  | 0.09                                    | 0.22                                | (0.13)                | (1.43)            | (1.56)              |
| 10/31/2017                            | 12.32                                | 0.14  | 1.92                                    | 2.06                                | (0.17)                | (0.47)            | (0.64)              |
| 10/31/2016                            | 13.10                                | 0.17  | 0.33                                    | 0.50                                | (0.14)                | (1.14)            | (1.28)              |
| 10/31/2015                            | 15.79                                | 0.12  | 0.04                                    | 0.16                                | (0.08)                | (2.77)            | (2.85)              |
| 10/31/2014                            | 16.64                                | 0.05  | 1.65                                    | 1.70                                | (0.02)                | (2.53)            | (2.55)              |
| <b>Class R2</b>                       |                                      |   |   |                                     |                       |                   |                     |
| 10/31/2018                            | 13.68                                | 0.11  | 0.10                                    | 0.21                                | (0.13)                | (1.43)            | (1.56)              |
| 10/31/2017                            | 12.27                                | 0.12  | 1.91                                    | 2.03                                | (0.15)                | (0.47)            | (0.62)              |
| 10/31/2016                            | 13.05                                | 0.15  | 0.33                                    | 0.48                                | (0.12)                | (1.14)            | (1.26)              |
| 10/31/2015                            | 15.71                                | 0.10  | 0.04                                    | 0.14                                | (0.03)                | (2.77)            | (2.80)              |
| 10/31/2014                            | 16.57                                | 0.03  | 1.64                                    | 1.67                                | <sup>—(c)</sup>       | (2.53)            | (2.53)              |

# FUNDAMENTAL EQUITY FUND

## Financial Highlights (continued)

|                                       | Ratios to Average Net Assets:  |                                 |                     |                                  | Supplemental Data:              |                             |
|---------------------------------------|--------------------------------|---------------------------------|---------------------|----------------------------------|---------------------------------|-----------------------------|
|                                       | Net asset value, end of period | Total return <sup>(b)</sup> (%) | Total expenses (%)  | Net investment income (loss) (%) | Net assets, end of period (000) | Portfolio turnover rate (%) |
| <b>Class A</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | \$12.64                        | 1.99                            | 0.96                | 1.22                             | \$1,446,816                     | 92                          |
| 10/31/2017                            | 13.99                          | 17.45                           | 0.96                | 1.29                             | 1,571,170                       | 96                          |
| 10/31/2016                            | 12.54                          | 4.36                            | 0.98                | 1.60                             | 1,653,389                       | 135                         |
| 10/31/2015                            | 13.32                          | 1.18                            | 0.97                | 1.09                             | 2,027,292                       | 149                         |
| 10/31/2014                            | 16.00                          | 11.65                           | 1.05                | 0.43                             | 2,683,790                       | 113                         |
| <b>Class C</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 11.22                          | 1.21                            | 1.71                | 0.48                             | 232,937                         | 92                          |
| 10/31/2017                            | 12.58                          | 16.63                           | 1.71                | 0.55                             | 445,017                         | 96                          |
| 10/31/2016                            | 11.33                          | 3.59                            | 1.73                | 0.85                             | 544,649                         | 135                         |
| 10/31/2015                            | 12.14                          | 0.40                            | 1.72                | 0.34                             | 713,824                         | 149                         |
| 10/31/2014                            | 14.83                          | 10.90                           | 1.71                | (0.22)                           | 986,381                         | 113                         |
| <b>Class F</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 12.52                          | 2.17                            | 0.81                | 1.38                             | 247,704                         | 92                          |
| 10/31/2017                            | 13.87                          | 17.62                           | 0.81                | 1.43                             | 323,584                         | 96                          |
| 10/31/2016                            | 12.44                          | 4.48                            | 0.83                | 1.76                             | 304,083                         | 135                         |
| 10/31/2015                            | 13.23                          | 1.35                            | 0.82                | 1.25                             | 436,263                         | 149                         |
| 10/31/2014                            | 15.93                          | 11.93                           | 0.81                | 0.68                             | 793,101                         | 113                         |
| <b>Class F3</b>                       |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 12.78                          | 2.36                            | 0.62                | 1.57                             | 20,270                          | 92                          |
| 4/4/2017 to 10/31/2017 <sup>(d)</sup> | 14.12                          | 6.65 <sup>(e)</sup>             | 0.62 <sup>(f)</sup> | 1.42 <sup>(f)</sup>              | 20,497                          | 96                          |
| <b>Class I</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 12.73                          | 2.19                            | 0.71                | 1.48                             | 92,508                          | 92                          |
| 10/31/2017                            | 14.09                          | 17.81                           | 0.72                | 1.54                             | 120,146                         | 96                          |
| 10/31/2016                            | 12.62                          | 4.64                            | 0.73                | 1.87                             | 142,316                         | 135                         |
| 10/31/2015                            | 13.40                          | 1.37                            | 0.72                | 1.36                             | 236,867                         | 149                         |
| 10/31/2014                            | 16.11                          | 12.05                           | 0.71                | 0.78                             | 449,870                         | 113                         |
| <b>Class P</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 12.40                          | 1.77                            | 1.16                | 1.02                             | 5,648                           | 92                          |
| 10/31/2017                            | 13.74                          | 17.28                           | 1.17                | 1.11                             | 7,096                           | 96                          |
| 10/31/2016                            | 12.32                          | 4.17                            | 1.18                | 1.40                             | 10,798                          | 135                         |
| 10/31/2015                            | 13.10                          | 0.94                            | 1.17                | 0.90                             | 13,733                          | 149                         |
| 10/31/2014                            | 15.79                          | 11.51                           | 1.16                | 0.32                             | 21,373                          | 113                         |
| <b>Class R2</b>                       |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 12.33                          | 1.64                            | 1.31                | 0.88                             | 3,587                           | 92                          |
| 10/31/2017                            | 13.68                          | 17.07                           | 1.31                | 0.93                             | 8,062                           | 96                          |
| 10/31/2016                            | 12.27                          | 3.97                            | 1.33                | 1.25                             | 7,952                           | 135                         |
| 10/31/2015                            | 13.05                          | 0.81                            | 1.33                | 0.76                             | 10,543                          | 149                         |
| 10/31/2014                            | 15.71                          | 11.33                           | 1.31                | 0.17                             | 19,744                          | 113                         |

# FUNDAMENTAL EQUITY FUND

## Financial Highlights (continued)

### Per Share Operating Performance:

|  | Net asset value, beginning of period | Investment operations:                      |   |                                  | Distributions to shareholders from: |                   |                     |
|--|--------------------------------------|---|---|----------------------------------|-------------------------------------|-------------------|---------------------|
|  |                                      | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net investment income               | Net realized gain | Total distributions |
| <b>Class R3</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | \$13.75                              | \$0.12                                      | \$ 0.10                                 | \$ 0.22                          | \$(0.14)                            | \$(1.43)          | \$(1.57)            |
| 10/31/2017                             | 12.34                                | 0.14  | 1.90                                    | 2.04                             | (0.16)                              | (0.47)            | (0.63)              |
| 10/31/2016                             | 13.12                                | 0.16  | 0.33                                    | 0.49                             | (0.13)                              | (1.14)            | (1.27)              |
| 10/31/2015                             | 15.80                                | 0.11  | 0.06                                    | 0.17                             | (0.08)                              | (2.77)            | (2.85)              |
| 10/31/2014                             | 16.66                                | 0.04  | 1.65                                    | 1.69                             | (0.02)                              | (2.53)            | (2.55)              |
| <b>Class R4</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 13.94                                | 0.16  | 0.10                                    | 0.26                             | (0.19)                              | (1.43)            | (1.62)              |
| 10/31/2017                             | 12.52                                | 0.16  | 1.95                                    | 2.11                             | (0.22)                              | (0.47)            | (0.69)              |
| 10/31/2016                             | 13.32                                | 0.17  | 0.36                                    | 0.53                             | (0.19)                              | (1.14)            | (1.33)              |
| 6/30/2015 to 10/31/2015 <sup>(g)</sup> | 13.52                                | 0.05  | (0.25)                                  | (0.20)                           | —                                   | —                 | —                   |
| <b>Class R5</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 14.09                                | 0.19  | 0.10                                    | 0.29                             | (0.21)                              | (1.43)            | (1.64)              |
| 10/31/2017                             | 12.63                                | 0.19  | 1.97                                    | 2.16                             | (0.23)                              | (0.47)            | (0.70)              |
| 10/31/2016                             | 13.41                                | 0.17  | 0.40                                    | 0.57                             | (0.21)                              | (1.14)            | (1.35)              |
| 6/30/2015 to 10/31/2015 <sup>(g)</sup> | 13.60                                | 0.06  | (0.25)                                  | (0.19)                           | —                                   | —                 | —                   |
| <b>Class R6</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 14.12                                | 0.21  | 0.10                                    | 0.31                             | (0.21)                              | (1.43)            | (1.64)              |
| 10/31/2017                             | 12.64                                | 0.21  | 1.97                                    | 2.18                             | (0.23)                              | (0.47)            | (0.70)              |
| 10/31/2016                             | 13.41                                | 0.23  | 0.35                                    | 0.58                             | (0.21)                              | (1.14)            | (1.35)              |
| 6/30/2015 to 10/31/2015 <sup>(g)</sup> | 13.60                                | 0.06  | (0.25)                                  | (0.19)                           | —                                   | —                 | —                   |

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Amount less than \$0.01.

<sup>(d)</sup> Commenced on April 4, 2017.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Commenced on June 30, 2015.

# FUNDAMENTAL EQUITY FUND

## Financial Highlights (concluded)

|  | Ratios to Average Net Assets:  |                                 |                     |                                  | Supplemental Data:              |                             |
|--|--------------------------------|---------------------------------|---------------------|----------------------------------|---------------------------------|-----------------------------|
|  | Net asset value, end of period | Total return <sup>(b)</sup> (%) | Total expenses (%)  | Net investment income (loss) (%) | Net assets, end of period (000) | Portfolio turnover rate (%) |
| <b>Class R3</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                             | \$12.40                        | 1.66                            | 1.21                | 0.97                             | \$116,719                       | 92                          |
| 10/31/2017                             | 13.75                          | 17.19                           | 1.21                | 1.04                             | 147,010                         | 96                          |
| 10/31/2016                             | 12.34                          | 4.09                            | 1.23                | 1.35                             | 157,626                         | 135                         |
| 10/31/2015                             | 13.12                          | 0.97                            | 1.22                | 0.84                             | 206,984                         | 149                         |
| 10/31/2014                             | 15.80                          | 11.41                           | 1.21                | 0.28                             | 304,459                         | 113                         |
| <b>Class R4</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                             | 12.58                          | 2.00                            | 0.96                | 1.22                             | 5,164                           | 92                          |
| 10/31/2017                             | 13.94                          | 17.45                           | 0.95                | 1.19                             | 4,355                           | 96                          |
| 10/31/2016                             | 12.52                          | 4.37                            | 0.95                | 1.40                             | 121                             | 135                         |
| 6/30/2015 to 10/31/2015 <sup>(a)</sup> | 13.32                          | (1.48) <sup>(e)</sup>           | 0.93 <sup>(f)</sup> | 1.12 <sup>(f)</sup>              | 10                              | 149                         |
| <b>Class R5</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                             | 12.74                          | 2.28                            | 0.71                | 1.45                             | 810                             | 92                          |
| 10/31/2017                             | 14.09                          | 17.73                           | 0.70                | 1.40                             | 1,049                           | 96                          |
| 10/31/2016                             | 12.63                          | 4.64                            | 0.68                | 1.40                             | 125                             | 135                         |
| 6/30/2015 to 10/31/2015 <sup>(a)</sup> | 13.41                          | (1.40) <sup>(e)</sup>           | 0.68 <sup>(f)</sup> | 1.37 <sup>(f)</sup>              | 10                              | 149                         |
| <b>Class R6</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                             | 12.79                          | 2.36                            | 0.62                | 1.57                             | 16,864                          | 92                          |
| 10/31/2017                             | 14.12                          | 17.97                           | 0.62                | 1.51                             | 6,440                           | 96                          |
| 10/31/2016                             | 12.64                          | 4.73                            | 0.61                | 1.88                             | 123                             | 135                         |
| 6/30/2015 to 10/31/2015 <sup>(a)</sup> | 13.41                          | (1.40) <sup>(e)</sup>           | 0.59 <sup>(f)</sup> | 1.46 <sup>(f)</sup>              | 10                              | 149                         |

# GLOBAL EQUITY RESEARCH FUND

(formerly known as “Lord Abbett Global Core Equity Fund”)

## Financial Highlights

|  | Per Share Operating Performance:     |   |   |                                  |                                     |                   |                     |
|--|--------------------------------------|---|---|----------------------------------|-------------------------------------|-------------------|---------------------|
|  | Net asset value, beginning of period | Investment operations:                      |   |                                  | Distributions to shareholders from: |                   |                     |
|  |                                      | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net investment income               | Net realized gain | Total distributions |
| <b>Class A</b>                         |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | \$11.58                              | \$ 0.09                                     | \$(0.11)                                | \$(0.02)                         | \$(0.11)                            | \$(0.52)          | \$(0.63)            |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 10.00                                | 0.08  | 1.50                                    | 1.58                             | –                                   | –                 | –                   |
| <b>Class C</b>                         |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 11.52                                | 0.01  | (0.12)                                  | (0.11)                           | (0.08)                              | (0.52)            | (0.60)              |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 10.00                                | (0.02)                                      | 1.54                                    | 1.52                             | –                                   | –                 | –                   |
| <b>Class F</b>                         |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 11.60                                | 0.11  | (0.12)                                  | (0.01)                           | (0.13)                              | (0.52)            | (0.65)              |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 10.00                                | 0.10  | 1.50                                    | 1.60                             | –                                   | –                 | –                   |
| <b>Class F3</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 11.61                                | 0.12  | (0.11)                                  | 0.01                             | (0.14)                              | (0.52)            | (0.66)              |
| 4/4/2017 to 10/31/2017 <sup>(f)</sup>  | 10.28                                | 0.07  | 1.26                                    | 1.33                             | –                                   | –                 | –                   |
| <b>Class I</b>                         |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 11.61                                | 0.12  | (0.12)                                  | –                                | (0.14)                              | (0.52)            | (0.66)              |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 10.00                                | 0.10  | 1.51                                    | 1.61                             | –                                   | –                 | –                   |
| <b>Class R2</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 11.55                                | 0.05  | (0.12)                                  | (0.07)                           | (0.07)                              | (0.52)            | (0.59)              |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 10.00                                | 0.05  | 1.50                                    | 1.55                             | –                                   | –                 | –                   |
| <b>Class R3</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 11.56                                | 0.03  | (0.09)                                  | (0.06)                           | (0.08)                              | (0.52)            | (0.60)              |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 10.00                                | 0.06  | 1.50                                    | 1.56                             | –                                   | –                 | –                   |
| <b>Class R4</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 11.58                                | 0.10  | (0.12)                                  | (0.02)                           | (0.11)                              | (0.52)            | (0.63)              |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 10.00                                | 0.08  | 1.50                                    | 1.58                             | –                                   | –                 | –                   |
| <b>Class R5</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 11.61                                | 0.12  | (0.12)                                  | –                                | (0.14)                              | (0.52)            | (0.66)              |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 10.00                                | 0.10  | 1.51                                    | 1.61                             | –                                   | –                 | –                   |
| <b>Class R6</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 11.61                                | 0.13  | (0.12)                                  | 0.01                             | (0.14)                              | (0.52)            | (0.66)              |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 10.00                                | 0.11  | 1.50                                    | 1.61                             | –                                   | –                 | –                   |

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Commenced on January 17, 2017.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Commenced on April 4, 2017.



# GLOBAL EQUITY RESEARCH FUND

(formerly known as “Lord Abbett Global Core Equity Fund”)

## Financial Highlights (concluded)

|  | Net asset value, end of period | Total return <sup>(b)</sup> (%) | Ratios to Average Net Assets:                          |                     |                                  | Supplemental Data:              |                             |
|--|--------------------------------|---------------------------------|--|---------------------|----------------------------------|---------------------------------|-----------------------------|
|  |                                |                                 | Total expenses after waivers and/or reimbursements (%) | Total expenses (%)  | Net investment income (loss) (%) | Net assets, end of period (000) | Portfolio turnover rate (%) |
| <b>Class A</b>                         |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | \$10.93                        | (0.22)                          | 0.95   | 5.07                | 0.79                             | \$3,124                         | 108                         |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 11.58                          | 15.80 <sup>(d)</sup>            | 1.05 <sup>(e)</sup>                                    | 5.00 <sup>(e)</sup> | 0.96 <sup>(e)</sup>              | 1,667                           | 140                         |
| <b>Class C</b>                         |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 10.81                          | (1.07)                          | 1.70   | 5.76                | 0.07                             | 699                             | 108                         |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 11.52                          | 15.20 <sup>(d)</sup>            | 1.80 <sup>(e)</sup>                                    | 5.61 <sup>(e)</sup> | (0.24) <sup>(e)</sup>            | 336                             | 140                         |
| <b>Class F</b>                         |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 10.94                          | (0.19)                          | 0.82   | 4.90                | 0.94                             | 1,203                           | 108                         |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 11.60                          | 16.00 <sup>(d)</sup>            | 0.90 <sup>(e)</sup>                                    | 4.86 <sup>(e)</sup> | 1.12 <sup>(e)</sup>              | 1,178                           | 140                         |
| <b>Class F3</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 10.96                          | 0.01                            | 0.69   | 4.80                | 1.08                             | 11                              | 108                         |
| 4/4/2017 to 10/31/2017 <sup>(f)</sup>  | 11.61                          | 12.94 <sup>(d)</sup>            | 0.75 <sup>(e)</sup>                                    | 4.78 <sup>(e)</sup> | 1.04 <sup>(e)</sup>              | 11                              | 140                         |
| <b>Class I</b>                         |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 10.95                          | (0.10)                          | 0.72   | 4.81                | 1.03                             | 1,137                           | 108                         |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 11.61                          | 16.10 <sup>(d)</sup>            | 0.80 <sup>(e)</sup>                                    | 4.76 <sup>(e)</sup> | 1.23 <sup>(e)</sup>              | 1,137                           | 140                         |
| <b>Class R2</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 10.89                          | (0.66)                          | 1.32   | 5.40                | 0.44                             | 11                              | 108                         |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 11.55                          | 15.50 <sup>(d)</sup>            | 1.40 <sup>(e)</sup>                                    | 5.36 <sup>(e)</sup> | 0.64 <sup>(e)</sup>              | 12                              | 140                         |
| <b>Class R3</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 10.90                          | (0.56)                          | 1.18   | 5.98                | 0.27                             | 165                             | 108                         |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 11.56                          | 15.60 <sup>(d)</sup>            | 1.30 <sup>(e)</sup>                                    | 5.25 <sup>(e)</sup> | 0.74 <sup>(e)</sup>              | 12                              | 140                         |
| <b>Class R4</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 10.93                          | (0.24)                          | 0.97   | 5.05                | 0.83                             | 12                              | 108                         |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 11.58                          | 15.80 <sup>(d)</sup>            | 1.05 <sup>(e)</sup>                                    | 5.00 <sup>(e)</sup> | 0.93 <sup>(e)</sup>              | 12                              | 140                         |
| <b>Class R5</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 10.95                          | (0.10)                          | 0.72   | 4.80                | 1.03                             | 12                              | 108                         |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 11.61                          | 16.10 <sup>(d)</sup>            | 0.80 <sup>(e)</sup>                                    | 4.74 <sup>(e)</sup> | 1.25 <sup>(e)</sup>              | 12                              | 140                         |
| <b>Class R6</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 10.96                          | 0.01                            | 0.63   | 4.62                | 1.12                             | 236                             | 108                         |
| 1/17/2017 to 10/31/2017 <sup>(c)</sup> | 11.61                          | 16.10 <sup>(d)</sup>            | 0.75 <sup>(e)</sup>                                    | 4.72 <sup>(e)</sup> | 1.30 <sup>(e)</sup>              | 12                              | 140                         |

# GLOBAL SELECT EQUITY FUND

## Financial Highlights

|   | Per Share Operating Performance:     |                                      |   |                                  |                                |
|---|--------------------------------------|--------------------------------------|---|----------------------------------|--------------------------------|
|   | Net asset value, beginning of period | Investment operations:               |   |                                  | Net asset value, end of period |
|   |                                      | Net investment income <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations |                                |
| <b>Class A</b><br>7/30/2018 to 10/31/2018 <sup>(e),(f)</sup>  | \$15.00                              | \$0.04                               | \$(0.84)                                | \$(0.80)                         | \$14.20                        |
| <b>Class C</b><br>7/30/2018 to 10/31/2018 <sup>(e),(f)</sup>  | 15.00                                | 0.01                                 | (0.83)                                  | (0.82)                           | 14.18                          |
| <b>Class F</b><br>7/30/2018 to 10/31/2018 <sup>(e),(f)</sup>  | 15.00                                | 0.05                                 | (0.84)                                  | (0.79)                           | 14.21                          |
| <b>Class F3</b><br>7/30/2018 to 10/31/2018 <sup>(e),(f)</sup> | 15.00                                | 0.05                                 | (0.83)                                  | (0.78)                           | 14.22                          |
| <b>Class I</b><br>7/30/2018 to 10/31/2018 <sup>(e),(f)</sup>  | 15.00                                | 0.05                                 | (0.84)                                  | (0.79)                           | 14.21                          |
| <b>Class R3</b><br>7/30/2018 to 10/31/2018 <sup>(e),(f)</sup> | 15.00                                | 0.03                                 | (0.84)                                  | (0.81)                           | 14.19                          |
| <b>Class R4</b><br>7/30/2018 to 10/31/2018 <sup>(e),(f)</sup> | 15.00                                | 0.04                                 | (0.84)                                  | (0.80)                           | 14.20                          |
| <b>Class R5</b><br>7/30/2018 to 10/31/2018 <sup>(e),(f)</sup> | 15.00                                | 0.05                                 | (0.84)                                  | (0.79)                           | 14.21                          |
| <b>Class R6</b><br>7/30/2018 to 10/31/2018 <sup>(e),(f)</sup> | 15.00                                | 0.05                                 | (0.83)                                  | (0.78)                           | 14.22                          |

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Commencement of operations was 7/30/2018, SEC effective date and date shares first became available to the public was 8/1/2018.

<sup>(f)</sup> Net investment income, net realized and unrealized gain amounted to less than \$.01 for the period 7/30/2018 through 8/1/2018.

# GLOBAL SELECT EQUITY FUND

## Financial Highlights (concluded)

|  | Total return <sup>(b)(c)</sup><br>(%) | Ratios to Average Net Assets:  |                                      |   | Supplemental Data:                 |                                |
|--|---------------------------------------|--|--------------------------------------|---|------------------------------------|--------------------------------|
|  |                                       | Total expenses after waivers and/or reimbursements <sup>(d)</sup><br>(%) | Total expenses <sup>(d)</sup><br>(%) | Net investment income <sup>(d)</sup><br>(%) | Net assets, end of period<br>(000) | Portfolio turnover rate<br>(%) |
| <b>Class A</b><br>7/30/2018 to 10/31/2018 <sup>(e)(f)</sup>  | (5.33)                                | 1.05   | 12.87                                | 0.97  | \$476                              | 23                             |
| <b>Class C</b><br>7/30/2018 to 10/31/2018 <sup>(e)(f)</sup>  | (5.47)                                | 1.80   | 13.90                                | 0.27  | 104                                | 23                             |
| <b>Class F</b><br>7/30/2018 to 10/31/2018 <sup>(e)(f)</sup>  | (5.27)                                | 0.80   | 13.00                                | 1.27  | 474                                | 23                             |
| <b>Class F3</b><br>7/30/2018 to 10/31/2018 <sup>(e)(f)</sup> | (5.20)                                | 0.69   | 12.73                                | 1.38  | 474                                | 23                             |
| <b>Class I</b><br>7/30/2018 to 10/31/2018 <sup>(e)(f)</sup>  | (5.27)                                | 0.80   | 12.90                                | 1.27  | 104                                | 23                             |
| <b>Class R3</b><br>7/30/2018 to 10/31/2018 <sup>(e)(f)</sup> | (5.40)                                | 1.30   | 13.40                                | 0.75  | 9                                  | 23                             |
| <b>Class R4</b><br>7/30/2018 to 10/31/2018 <sup>(e)(f)</sup> | (5.33)                                | 1.05   | 13.15                                | 0.99  | 9                                  | 23                             |
| <b>Class R5</b><br>7/30/2018 to 10/31/2018 <sup>(e)(f)</sup> | (5.27)                                | 0.80   | 12.89                                | 1.26  | 9                                  | 23                             |
| <b>Class R6</b><br>7/30/2018 to 10/31/2018 <sup>(e)(f)</sup> | (5.20)                                | 0.69   | 12.73                                | 1.38  | 474                                | 23                             |

# GROWTH LEADERS FUND

## Financial Highlights

|                                       | Per Share Operating Performance:     |   |   |                                  |                                     |                     | Net asset value, end of period |
|---------------------------------------|--------------------------------------|---|---|----------------------------------|-------------------------------------|---------------------|--------------------------------|
|                                       | Net asset value, beginning of period | Investment operations:                      |   |                                  | Distributions to shareholders from: |                     |                                |
|                                       |                                      | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net realized gain                   | Total distributions |                                |
| <b>Class A</b>                        |                                      |   |   |                                  |                                     |                     |                                |
| 10/31/2018                            | \$28.97                              | \$(0.14)                                    | \$ 2.82                                 | \$ 2.68                          | \$(1.83)                            | \$(1.83)            | \$29.82                        |
| 10/31/2017                            | 22.42                                | (0.06)                                      | 6.61                                    | 6.55                             | —                                   | —                   | 28.97                          |
| 10/31/2016                            | 23.73                                | 0.03  | (0.24)                                  | (0.21)                           | (1.10)                              | (1.10)              | 22.42                          |
| 10/31/2015                            | 23.08                                | (0.02)                                      | 1.96                                    | 1.94                             | (1.29)                              | (1.29)              | 23.73                          |
| 10/31/2014                            | 21.44                                | — <sup>(c)</sup>                            | 3.01                                    | 3.01                             | (1.37)                              | (1.37)              | 23.08                          |
| <b>Class C</b>                        |                                      |   |   |                                  |                                     |                     |                                |
| 10/31/2018                            | 27.63                                | (0.35)                                      | 2.69                                    | 2.34                             | (1.83)                              | (1.83)              | 28.14                          |
| 10/31/2017                            | 21.54                                | (0.24)                                      | 6.33                                    | 6.09                             | —                                   | —                   | 27.63                          |
| 10/31/2016                            | 23.01                                | (0.14)                                      | (0.23)                                  | (0.37)                           | (1.10)                              | (1.10)              | 21.54                          |
| 10/31/2015                            | 22.57                                | (0.19)                                      | 1.92                                    | 1.73                             | (1.29)                              | (1.29)              | 23.01                          |
| 10/31/2014                            | 21.14                                | (0.15)                                      | 2.95                                    | 2.80                             | (1.37)                              | (1.37)              | 22.57                          |
| <b>Class F</b>                        |                                      |   |   |                                  |                                     |                     |                                |
| 10/31/2018                            | 29.26                                | (0.07)                                      | 2.85                                    | 2.78                             | (1.83)                              | (1.83)              | 30.21                          |
| 10/31/2017                            | 22.59                                | (0.01)                                      | 6.68                                    | 6.67                             | —                                   | —                   | 29.26                          |
| 10/31/2016                            | 23.87                                | 0.06  | (0.24)                                  | (0.18)                           | (1.10)                              | (1.10)              | 22.59                          |
| 10/31/2015                            | 23.17                                | 0.01  | 1.98                                    | 1.99                             | (1.29)                              | (1.29)              | 23.87                          |
| 10/31/2014                            | 21.49                                | 0.04  | 3.01                                    | 3.05                             | (1.37)                              | (1.37)              | 23.17                          |
| <b>Class F3</b>                       |                                      |   |   |                                  |                                     |                     |                                |
| 10/31/2018                            | 29.46                                | (0.06)                                      | 2.88                                    | 2.82                             | (1.83)                              | (1.83)              | 30.45                          |
| 4/4/2017 to 10/31/2017 <sup>(d)</sup> | 24.81                                | (0.03)                                      | 4.68                                    | 4.65                             | —                                   | —                   | 29.46                          |
| <b>Class I</b>                        |                                      |   |   |                                  |                                     |                     |                                |
| 10/31/2018                            | 29.40                                | (0.07)                                      | 2.87                                    | 2.80                             | (1.83)                              | (1.83)              | 30.37                          |
| 10/31/2017                            | 22.69                                | (0.01)                                      | 6.72                                    | 6.71                             | —                                   | —                   | 29.40                          |
| 10/31/2016                            | 23.95                                | 0.08  | (0.24)                                  | (0.16)                           | (1.10)                              | (1.10)              | 22.69                          |
| 10/31/2015                            | 23.23                                | 0.04  | 1.97                                    | 2.01                             | (1.29)                              | (1.29)              | 23.95                          |
| 10/31/2014                            | 21.51                                | 0.06  | 3.03                                    | 3.09                             | (1.37)                              | (1.37)              | 23.23                          |
| <b>Class R2</b>                       |                                      |   |   |                                  |                                     |                     |                                |
| 10/31/2018                            | 28.78                                | (0.24)                                      | 2.80                                    | 2.56                             | (1.83)                              | (1.83)              | 29.51                          |
| 10/31/2017                            | 22.35                                | (0.15)                                      | 6.58                                    | 6.43                             | —                                   | —                   | 28.78                          |
| 10/31/2016                            | 23.74                                | (0.05)                                      | (0.24)                                  | (0.29)                           | (1.10)                              | (1.10)              | 22.35                          |
| 10/31/2015                            | 23.17                                | (0.10)                                      | 1.96                                    | 1.86                             | (1.29)                              | (1.29)              | 23.74                          |
| 10/31/2014                            | 21.58                                | (0.07)                                      | 3.03                                    | 2.96                             | (1.37)                              | (1.37)              | 23.17                          |
| <b>Class R3</b>                       |                                      |   |   |                                  |                                     |                     |                                |
| 10/31/2018                            | 28.68                                | (0.21)                                      | 2.79                                    | 2.58                             | (1.83)                              | (1.83)              | 29.43                          |
| 10/31/2017                            | 22.25                                | (0.12)                                      | 6.55                                    | 6.43                             | —                                   | —                   | 28.68                          |
| 10/31/2016                            | 23.62                                | (0.04)                                      | (0.23)                                  | (0.27)                           | (1.10)                              | (1.10)              | 22.25                          |
| 10/31/2015                            | 23.03                                | (0.08)                                      | 1.96                                    | 1.88                             | (1.29)                              | (1.29)              | 23.62                          |
| 10/31/2014                            | 21.45                                | (0.04)                                      | 2.99                                    | 2.95                             | (1.37)                              | (1.37)              | 23.03                          |

# GROWTH LEADERS FUND

## Financial Highlights (continued)

|                                       | Ratios to Average Net Assets:      |   |                       |                                     | Supplemental Data:                 |                                |
|---------------------------------------|------------------------------------|---|-----------------------|-------------------------------------|------------------------------------|--------------------------------|
|                                       | Total return <sup>(b)</sup><br>(%) | Total expenses after waivers and/or reimbursements<br>(%) | Total expenses<br>(%) | Net investment income (loss)<br>(%) | Net assets, end of period<br>(000) | Portfolio turnover rate<br>(%) |
| <b>Class A</b>                        |                                    |   |                       |                                     |                                    |                                |
| 10/31/2018                            | 9.68                               | 0.91  | 0.91                  | (0.47)                              | \$ 900,405                         | 161                            |
| 10/31/2017                            | 29.21                              | 0.91  | 0.96                  | (0.23)                              | 754,101                            | 192                            |
| 10/31/2016                            | (0.96)                             | 0.85  | 0.98                  | 0.12                                | 750,576                            | 246                            |
| 10/31/2015                            | 8.84                               | 0.85  | 0.99                  | (0.09)                              | 742,393                            | 271                            |
| 10/31/2014                            | 15.59                              | 0.85  | 1.04                  | 0.01                                | 495,861                            | 507                            |
| <b>Class C</b>                        |                                    |   |                       |                                     |                                    |                                |
| 10/31/2018                            | 8.87                               | 1.66  | 1.66                  | (1.21)                              | 595,344                            | 161                            |
| 10/31/2017                            | 28.27                              | 1.66  | 1.71                  | (0.99)                              | 523,008                            | 192                            |
| 10/31/2016                            | (1.72)                             | 1.60  | 1.73                  | (0.64)                              | 482,693                            | 246                            |
| 10/31/2015                            | 8.07                               | 1.59  | 1.74                  | (0.84)                              | 414,557                            | 271                            |
| 10/31/2014                            | 13.81                              | 1.56  | 1.76                  | (0.71)                              | 236,853                            | 507                            |
| <b>Class F</b>                        |                                    |   |                       |                                     |                                    |                                |
| 10/31/2018                            | 9.94                               | 0.66  | 0.76                  | (0.22)                              | 1,315,881                          | 161                            |
| 10/31/2017                            | 29.53                              | 0.70  | 0.81                  | (0.04)                              | 1,103,103                          | 192                            |
| 10/31/2016                            | (0.82)                             | 0.70  | 0.83                  | 0.26                                | 763,623                            | 246                            |
| 10/31/2015                            | 9.03                               | 0.70  | 0.84                  | 0.06                                | 733,463                            | 271                            |
| 10/31/2014                            | 14.80                              | 0.68  | 0.87                  | 0.17                                | 498,908                            | 507                            |
| <b>Class F3</b>                       |                                    |   |                       |                                     |                                    |                                |
| 10/31/2018                            | 10.01                              | 0.60  | 0.60                  | (0.18)                              | 44,379                             | 161                            |
| 4/4/2017 to 10/31/2017 <sup>(d)</sup> | 18.74 <sup>(e)</sup>               | 0.59 <sup>(f)</sup>                                       | 0.62 <sup>(f)</sup>   | (0.19) <sup>(f)</sup>               | 18,841                             | 192                            |
| <b>Class I</b>                        |                                    |   |                       |                                     |                                    |                                |
| 10/31/2018                            | 9.96                               | 0.66  | 0.66                  | (0.21)                              | 702,389                            | 161                            |
| 10/31/2017                            | 29.57                              | 0.67  | 0.70                  | (0.06)                              | 303,795                            | 192                            |
| 10/31/2016                            | (0.73)                             | 0.60  | 0.74                  | 0.36                                | 98,506                             | 246                            |
| 10/31/2015                            | 9.10                               | 0.60  | 0.74                  | 0.16                                | 96,090                             | 271                            |
| 10/31/2014                            | 14.93                              | 0.57  | 0.76                  | 0.29                                | 71,803                             | 507                            |
| <b>Class R2</b>                       |                                    |   |                       |                                     |                                    |                                |
| 10/31/2018                            | 9.31                               | 1.26  | 1.26                  | (0.79)                              | 1,332                              | 161                            |
| 10/31/2017                            | 28.77                              | 1.26  | 1.30                  | (0.60)                              | 1,784                              | 192                            |
| 10/31/2016                            | (1.35)                             | 1.20  | 1.34                  | (0.24)                              | 1,267                              | 246                            |
| 10/31/2015                            | 8.49                               | 1.20  | 1.34                  | (0.44)                              | 593                                | 271                            |
| 10/31/2014                            | 14.24                              | 1.18  | 1.37                  | (0.31)                              | 342                                | 507                            |
| <b>Class R3</b>                       |                                    |   |                       |                                     |                                    |                                |
| 10/31/2018                            | 9.41                               | 1.16  | 1.16                  | (0.71)                              | 15,206                             | 161                            |
| 10/31/2017                            | 28.90                              | 1.16  | 1.21                  | (0.48)                              | 13,261                             | 192                            |
| 10/31/2016                            | (1.23)                             | 1.10  | 1.24                  | (0.17)                              | 13,471                             | 246                            |
| 10/31/2015                            | 8.58                               | 1.10  | 1.24                  | (0.35)                              | 13,501                             | 271                            |
| 10/31/2014                            | 14.34                              | 1.07  | 1.26                  | (0.20)                              | 10,191                             | 507                            |

# GROWTH LEADERS FUND

## Financial Highlights (continued)

|  | Per Share Operating Performance:     |   |   |                                  |                                     |                     | Net asset value, end of period |
|--|--------------------------------------|---|---|----------------------------------|-------------------------------------|---------------------|--------------------------------|
|  | Net asset value, beginning of period | Investment operations:                      |   |                                  | Distributions to shareholders from: |                     |                                |
|  |                                      | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net realized gain                   | Total distributions |                                |
| <b>Class R4</b>                        |                                      |   |   |                                  |                                     |                     |                                |
| 10/31/2018                             | \$28.97                              | \$(0.15)                                    | \$ 2.83                                 | \$ 2.68                          | \$(1.83)                            | \$(1.83)            | \$29.82                        |
| 10/31/2017                             | 22.42                                | (0.08)                                      | 6.63                                    | 6.55                             | —                                   | —                   | 28.97                          |
| 10/31/2016                             | 23.74                                | (0.01)                                      | (0.21)                                  | (0.22)                           | (1.10)                              | (1.10)              | 22.42                          |
| 6/30/2015 to 10/31/2015 <sup>(a)</sup> | 23.42                                | (0.01)                                      | 0.33                                    | 0.32                             | —                                   | —                   | 23.74                          |
| <b>Class R5</b>                        |                                      |   |   |                                  |                                     |                     |                                |
| 10/31/2018                             | 29.41                                | (0.07)                                      | 2.87                                    | 2.80                             | (1.83)                              | (1.83)              | 30.38                          |
| 10/31/2017                             | 22.70                                | — <sup>(c)</sup>                            | 6.71                                    | 6.71                             | —                                   | —                   | 29.41                          |
| 10/31/2016                             | 23.95                                | 0.02  | (0.17)                                  | (0.15)                           | (1.10)                              | (1.10)              | 22.70                          |
| 6/30/2015 to 10/31/2015 <sup>(a)</sup> | 23.61                                | 0.01  | 0.33                                    | 0.34                             | —                                   | —                   | 23.95                          |
| <b>Class R6</b>                        |                                      |   |   |                                  |                                     |                     |                                |
| 10/31/2018                             | 29.46                                | (0.05)                                      | 2.87                                    | 2.82                             | (1.83)                              | (1.83)              | 30.45                          |
| 10/31/2017                             | 22.72                                | (0.02)                                      | 6.76                                    | 6.74                             | —                                   | —                   | 29.46                          |
| 10/31/2016                             | 23.96                                | 0.08  | (0.22)                                  | (0.14)                           | (1.10)                              | (1.10)              | 22.72                          |
| 6/30/2015 to 10/31/2015 <sup>(a)</sup> | 23.61                                | 0.02  | 0.33                                    | 0.35                             | —                                   | —                   | 23.96                          |

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Amount less than \$0.01.

<sup>(d)</sup> Commenced on April 4, 2017.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Commenced on June 30, 2015.

# GROWTH LEADERS FUND

## Financial Highlights (concluded)

|  | Ratios to Average Net Assets:      |   |                       |                                     | Supplemental Data:                 |                                |
|--|------------------------------------|---|-----------------------|-------------------------------------|------------------------------------|--------------------------------|
|  | Total return <sup>(b)</sup><br>(%) | Total expenses after waivers and/or reimbursements<br>(%) | Total expenses<br>(%) | Net investment income (loss)<br>(%) | Net assets, end of period<br>(000) | Portfolio turnover rate<br>(%) |
| <b>Class R4</b>                        |                                    |   |                       |                                     |                                    |                                |
| 10/31/2018                             | 9.68                               | 0.91  | 0.91                  | (0.47)                              | \$ 6,345                           | 161                            |
| 10/31/2017                             | 29.21                              | 0.92  | 0.95                  | (0.31)                              | 4,698                              | 192                            |
| 10/31/2016                             | (1.00)                             | 0.85  | 1.00                  | (0.03)                              | 1,735                              | 246                            |
| 6/30/2015 to 10/31/2015 <sup>(a)</sup> | 1.37 <sup>(e)</sup>                | 0.87 <sup>(f)</sup>                                       | 0.99 <sup>(f)</sup>   | (0.18) <sup>(f)</sup>               | 10                                 | 271                            |
| <b>Class R5</b>                        |                                    |   |                       |                                     |                                    |                                |
| 10/31/2018                             | 9.96                               | 0.66  | 0.66                  | (0.22)                              | 8,598                              | 161                            |
| 10/31/2017                             | 29.56                              | 0.67  | 0.71                  | (0.01)                              | 5,810                              | 192                            |
| 10/31/2016                             | (0.68)                             | 0.60  | 0.75                  | 0.08                                | 3,700                              | 246                            |
| 6/30/2015 to 10/31/2015 <sup>(a)</sup> | 1.44 <sup>(e)</sup>                | 0.60 <sup>(f)</sup>                                       | 0.72 <sup>(f)</sup>   | 0.09 <sup>(f)</sup>                 | 10                                 | 271                            |
| <b>Class R6</b>                        |                                    |   |                       |                                     |                                    |                                |
| 10/31/2018                             | 10.01                              | 0.60  | 0.60                  | (0.16)                              | 25,657                             | 161                            |
| 10/31/2017                             | 29.67                              | 0.59  | 0.62                  | (0.06)                              | 20,884                             | 192                            |
| 10/31/2016                             | (0.64)                             | 0.50  | 0.63                  | 0.34                                | 1,534                              | 246                            |
| 6/30/2015 to 10/31/2015 <sup>(a)</sup> | 1.48 <sup>(e)</sup>                | 0.48 <sup>(f)</sup>                                       | 0.60 <sup>(f)</sup>   | 0.21 <sup>(f)</sup>                 | 10                                 | 271                            |

# INTERNATIONAL EQUITY FUND

## Financial Highlights

|                                       | Per Share Operating Performance:     |                                      |   |                                  |                                     |                                |
|---------------------------------------|--------------------------------------|--------------------------------------|---|----------------------------------|-------------------------------------|--------------------------------|
|                                       | Net asset value, beginning of period | Investment operations:               |   |                                  | Distributions to shareholders from: |                                |
|                                       |                                      | Net investment income <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net investment income               | Net asset value, end of period |
| <b>Class A</b>                        |                                      |                                      |   |                                  |                                     |                                |
| 10/31/2018                            | \$14.10                              | \$0.19                               | \$(1.83)                                | \$(1.64)                         | \$(0.28)                            | \$12.18                        |
| 10/31/2017                            | 12.03                                | 0.18                                 | 2.15                                    | 2.33                             | (0.26)                              | 14.10                          |
| 10/31/2016                            | 12.64                                | 0.27                                 | (0.72)                                  | (0.45)                           | (0.16)                              | 12.03                          |
| 10/31/2015                            | 13.34                                | 0.20                                 | (0.75)                                  | (0.55)                           | (0.15)                              | 12.64                          |
| 10/31/2014                            | 13.97                                | 0.17                                 | (0.54)                                  | (0.37)                           | (0.26)                              | 13.34                          |
| <b>Class C</b>                        |                                      |                                      |   |                                  |                                     |                                |
| 10/31/2018                            | 13.92                                | 0.09                                 | (1.82)                                  | (1.73)                           | (0.17)                              | 12.02                          |
| 10/31/2017                            | 11.86                                | 0.09                                 | 2.13                                    | 2.22                             | (0.16)                              | 13.92                          |
| 10/31/2016                            | 12.45                                | 0.18                                 | (0.70)                                  | (0.52)                           | (0.07)                              | 11.86                          |
| 10/31/2015                            | 13.14                                | 0.11                                 | (0.75)                                  | (0.64)                           | (0.05)                              | 12.45                          |
| 10/31/2014                            | 13.77                                | 0.09                                 | (0.54)                                  | (0.45)                           | (0.18)                              | 13.14                          |
| <b>Class F</b>                        |                                      |                                      |   |                                  |                                     |                                |
| 10/31/2018                            | 14.02                                | 0.22                                 | (1.82)                                  | (1.60)                           | (0.30)                              | 12.12                          |
| 10/31/2017                            | 11.96                                | 0.22                                 | 2.12                                    | 2.34                             | (0.28)                              | 14.02                          |
| 10/31/2016                            | 12.55                                | 0.29                                 | (0.70)                                  | (0.41)                           | (0.18)                              | 11.96                          |
| 10/31/2015                            | 13.26                                | 0.24                                 | (0.77)                                  | (0.53)                           | (0.18)                              | 12.55                          |
| 10/31/2014                            | 13.89                                | 0.18                                 | (0.51)                                  | (0.33)                           | (0.30)                              | 13.26                          |
| <b>Class F3</b>                       |                                      |                                      |   |                                  |                                     |                                |
| 10/31/2018                            | 14.25                                | 0.24                                 | (1.86)                                  | (1.62)                           | (0.31)                              | 12.32                          |
| 4/4/2017 to 10/31/2017 <sup>(c)</sup> | 12.34                                | 0.05                                 | 1.86                                    | 1.91                             | —                                   | 14.25                          |
| <b>Class I</b>                        |                                      |                                      |   |                                  |                                     |                                |
| 10/31/2018                            | 14.23                                | 0.25                                 | (1.87)                                  | (1.62)                           | (0.31)                              | 12.30                          |
| 10/31/2017                            | 12.13                                | 0.24                                 | 2.16                                    | 2.40                             | (0.30)                              | 14.23                          |
| 10/31/2016                            | 12.73                                | 0.33                                 | (0.73)                                  | (0.40)                           | (0.20)                              | 12.13                          |
| 10/31/2015                            | 13.44                                | 0.25                                 | (0.76)                                  | (0.51)                           | (0.20)                              | 12.73                          |
| 10/31/2014                            | 14.07                                | 0.21                                 | (0.53)                                  | (0.32)                           | (0.31)                              | 13.44                          |
| <b>Class P</b>                        |                                      |                                      |   |                                  |                                     |                                |
| 10/31/2018                            | 14.10                                | 0.14                                 | (1.82)                                  | (1.68)                           | (0.25)                              | 12.17                          |
| 10/31/2017                            | 12.03                                | 0.15                                 | 2.16                                    | 2.31                             | (0.24)                              | 14.10                          |
| 10/31/2016                            | 12.63                                | 0.25                                 | (0.71)                                  | (0.46)                           | (0.14)                              | 12.03                          |
| 10/31/2015                            | 13.31                                | 0.17                                 | (0.75)                                  | (0.58)                           | (0.10)                              | 12.63                          |
| 10/31/2014                            | 13.94                                | 0.17                                 | (0.55)                                  | (0.38)                           | (0.25)                              | 13.31                          |
| <b>Class R2</b>                       |                                      |                                      |   |                                  |                                     |                                |
| 10/31/2018                            | 14.05                                | 0.13                                 | (1.83)                                  | (1.70)                           | (0.22)                              | 12.13                          |
| 10/31/2017                            | 11.99                                | 0.16                                 | 2.12                                    | 2.28                             | (0.22)                              | 14.05                          |
| 10/31/2016                            | 12.58                                | 0.23                                 | (0.71)                                  | (0.48)                           | (0.11)                              | 11.99                          |
| 10/31/2015                            | 13.29                                | 0.17                                 | (0.76)                                  | (0.59)                           | (0.12)                              | 12.58                          |
| 10/31/2014                            | 13.92                                | 0.15                                 | (0.55)                                  | (0.40)                           | (0.23)                              | 13.29                          |



# INTERNATIONAL EQUITY FUND

## Financial Highlights (continued)

|                                       | Ratios to Average Net Assets:      |   |                       |                              | Supplemental Data:                 |                                |
|---------------------------------------|------------------------------------|---|-----------------------|------------------------------|------------------------------------|--------------------------------|
|                                       | Total return <sup>(b)</sup><br>(%) | Total expenses after waivers and/or reimbursements<br>(%) | Total expenses<br>(%) | Net investment income<br>(%) | Net assets, end of period<br>(000) | Portfolio turnover rate<br>(%) |
| <b>Class A</b>                        |                                    |   |                       |                              |                                    |                                |
| 10/31/2018                            | (11.91)                            | 1.15  | 1.16                  | 1.34                         | \$194,360                          | 124                            |
| 10/31/2017                            | 19.80                              | 1.12  | 1.22                  | 1.43                         | 241,626                            | 163                            |
| 10/31/2016                            | (3.54)                             | 1.12  | 1.31                  | 2.29                         | 263,064                            | 164                            |
| 10/31/2015                            | (4.16)                             | 1.12  | 1.33                  | 1.56                         | 341,437                            | 62                             |
| 10/31/2014                            | (2.67)                             | 1.12  | 1.36                  | 1.25                         | 368,087                            | 64                             |
| <b>Class C</b>                        |                                    |   |                       |                              |                                    |                                |
| 10/31/2018                            | (12.59)                            | 1.90  | 1.92                  | 0.65                         | 12,821                             | 124                            |
| 10/31/2017                            | 19.02                              | 1.85  | 1.95                  | 0.71                         | 25,687                             | 163                            |
| 10/31/2016                            | (4.21)                             | 1.85  | 2.04                  | 1.54                         | 31,798                             | 164                            |
| 10/31/2015                            | (4.86)                             | 1.81  | 2.02                  | 0.86                         | 42,057                             | 62                             |
| 10/31/2014                            | (3.31)                             | 1.75  | 1.99                  | 0.65                         | 49,491                             | 64                             |
| <b>Class F</b>                        |                                    |   |                       |                              |                                    |                                |
| 10/31/2018                            | (11.77)                            | 0.92  | 1.01                  | 1.63                         | 58,347                             | 124                            |
| 10/31/2017                            | 20.17                              | 0.87  | 1.06                  | 1.71                         | 63,479                             | 163                            |
| 10/31/2016                            | (3.24)                             | 0.87  | 1.16                  | 2.48                         | 62,655                             | 164                            |
| 10/31/2015                            | (3.99)                             | 0.87  | 1.14                  | 1.85                         | 63,830                             | 62                             |
| 10/31/2014                            | (2.46)                             | 0.87  | 1.11                  | 1.29                         | 78,364                             | 64                             |
| <b>Class F3</b>                       |                                    |   |                       |                              |                                    |                                |
| 10/31/2018                            | (11.62)                            | 0.78  | 0.85                  | 1.73                         | 5,083                              | 124                            |
| 4/4/2017 to 10/31/2017 <sup>(c)</sup> | 15.48 <sup>(d)</sup>               | 0.68 <sup>(e)</sup>                                       | 0.91 <sup>(e)</sup>   | 0.65 <sup>(e)</sup>          | 5,847                              | 163                            |
| <b>Class I</b>                        |                                    |   |                       |                              |                                    |                                |
| 10/31/2018                            | (11.65)                            | 0.82  | 0.91                  | 1.78                         | 277,141                            | 124                            |
| 10/31/2017                            | 20.26                              | 0.77  | 0.96                  | 1.87                         | 292,598                            | 163                            |
| 10/31/2016                            | (3.15)                             | 0.77  | 1.05                  | 2.74                         | 160,673                            | 164                            |
| 10/31/2015                            | (3.83)                             | 0.77  | 1.04                  | 1.92                         | 61,077                             | 62                             |
| 10/31/2014                            | (2.34)                             | 0.77  | 1.01                  | 1.50                         | 95,958                             | 64                             |
| <b>Class P</b>                        |                                    |   |                       |                              |                                    |                                |
| 10/31/2018                            | (12.14)                            | 1.35  | 1.36                  | 1.02                         | 40                                 | 124                            |
| 10/31/2017                            | 19.59                              | 1.32  | 1.42                  | 1.19                         | 89                                 | 163                            |
| 10/31/2016                            | (3.65)                             | 1.32  | 1.51                  | 2.12                         | 95                                 | 164                            |
| 10/31/2015                            | (4.38)                             | 1.28  | 1.49                  | 1.32                         | 110                                | 62                             |
| 10/31/2014                            | (2.77)                             | 1.22  | 1.46                  | 1.20                         | 150                                | 64                             |
| <b>Class R2</b>                       |                                    |   |                       |                              |                                    |                                |
| 10/31/2018                            | (12.28)                            | 1.50  | 1.52                  | 0.93                         | 375                                | 124                            |
| 10/31/2017                            | 19.40                              | 1.47  | 1.56                  | 1.22                         | 679                                | 163                            |
| 10/31/2016                            | (3.85)                             | 1.47  | 1.66                  | 1.93                         | 517                                | 164                            |
| 10/31/2015                            | (4.48)                             | 1.43  | 1.64                  | 1.31                         | 658                                | 62                             |
| 10/31/2014                            | (2.89)                             | 1.37  | 1.61                  | 1.07                         | 1,011                              | 64                             |

# INTERNATIONAL EQUITY FUND

## Financial Highlights (continued)

|  | Per Share Operating Performance:     |                                      |   |                                  |                                     | Net asset value, end of period |
|--|--------------------------------------|--------------------------------------|---|----------------------------------|-------------------------------------|--------------------------------|
|  | Net asset value, beginning of period | Investment operations:               |   |                                  | Distributions to shareholders from: |                                |
|  |                                      | Net investment income <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net investment income               |                                |
| <b>Class R3</b>                        |                                      |                                      |   |                                  |                                     |                                |
| 10/31/2018                             | \$13.87                              | \$0.14                               | \$(1.79)                                | \$(1.65)                         | \$(0.24)                            | \$11.98                        |
| 10/31/2017                             | 11.84                                | 0.15                                 | 2.12                                    | 2.27                             | (0.24)                              | 13.87                          |
| 10/31/2016                             | 12.44                                | 0.23                                 | (0.70)                                  | (0.47)                           | (0.13)                              | 11.84                          |
| 10/31/2015                             | 13.14                                | 0.17                                 | (0.74)                                  | (0.57)                           | (0.13)                              | 12.44                          |
| 10/31/2014                             | 13.77                                | 0.16                                 | (0.55)                                  | (0.39)                           | (0.24)                              | 13.14                          |
| <b>Class R4</b>                        |                                      |                                      |   |                                  |                                     |                                |
| 10/31/2018                             | 14.07                                | 0.19                                 | (1.83)                                  | (1.64)                           | (0.30)                              | 12.13                          |
| 10/31/2017                             | 12.00                                | 0.17                                 | 2.16                                    | 2.33                             | (0.26)                              | 14.07                          |
| 10/31/2016                             | 12.63                                | 0.27                                 | (0.72)                                  | (0.45)                           | (0.18)                              | 12.00                          |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 13.06                                | 0.04                                 | (0.47)                                  | (0.43)                           | –                                   | 12.63                          |
| <b>Class R5</b>                        |                                      |                                      |   |                                  |                                     |                                |
| 10/31/2018                             | 14.19                                | 0.22                                 | (1.84)                                  | (1.62)                           | (0.31)                              | 12.26                          |
| 10/31/2017                             | 12.11                                | 0.16                                 | 2.21                                    | 2.37                             | (0.29)                              | 14.19                          |
| 10/31/2016                             | 12.73                                | 0.30                                 | (0.72)                                  | (0.42)                           | (0.20)                              | 12.11                          |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 13.15                                | 0.05                                 | (0.47)                                  | (0.42)                           | –                                   | 12.73                          |
| <b>Class R6</b>                        |                                      |                                      |   |                                  |                                     |                                |
| 10/31/2018                             | 14.24                                | 0.24                                 | (1.85)                                  | (1.61)                           | (0.31)                              | 12.32                          |
| 10/31/2017                             | 12.14                                | 0.26                                 | 2.14                                    | 2.40                             | (0.30)                              | 14.24                          |
| 10/31/2016                             | 12.74                                | 0.17                                 | (0.57)                                  | (0.40)                           | (0.20)                              | 12.14                          |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 13.15                                | 0.06                                 | (0.47)                                  | (0.41)                           | –                                   | 12.74                          |

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Commenced on April 4, 2017.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Commenced on June 30, 2015.

# INTERNATIONAL EQUITY FUND

## Financial Highlights (concluded)

|  | Ratios to Average Net Assets:      |   |                       |                              | Supplemental Data:                 |                                |
|--|------------------------------------|---|-----------------------|------------------------------|------------------------------------|--------------------------------|
|  | Total return <sup>(b)</sup><br>(%) | Total expenses after waivers and/or reimbursements<br>(%) | Total expenses<br>(%) | Net investment income<br>(%) | Net assets, end of period<br>(000) | Portfolio turnover rate<br>(%) |
| <b>Class R3</b>                        |                                    |   |                       |                              |                                    |                                |
| 10/31/2018                             | (12.18)                            | 1.40  | 1.41                  | 1.05                         | \$ 8,954                           | 124                            |
| 10/31/2017                             | 19.63                              | 1.34  | 1.44                  | 1.23                         | 12,674                             | 163                            |
| 10/31/2016                             | (3.79)                             | 1.36  | 1.54                  | 1.99                         | 14,945                             | 164                            |
| 10/31/2015                             | (4.35)                             | 1.33  | 1.53                  | 1.35                         | 18,466                             | 62                             |
| 10/31/2014                             | (2.85)                             | 1.26  | 1.50                  | 1.15                         | 20,156                             | 64                             |
| <b>Class R4</b>                        |                                    |   |                       |                              |                                    |                                |
| 10/31/2018                             | (11.96)                            | 1.15  | 1.16                  | 1.36                         | 948                                | 124                            |
| 10/31/2017                             | 19.92                              | 1.10  | 1.18                  | 1.25                         | 582                                | 163                            |
| 10/31/2016                             | (3.55)                             | 1.12  | 1.28                  | 2.27                         | 9                                  | 164                            |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | (3.29) <sup>(d)</sup>              | 1.12 <sup>(e)</sup>                                       | 1.25 <sup>(e)</sup>   | 0.89 <sup>(e)</sup>          | 10                                 | 62                             |
| <b>Class R5</b>                        |                                    |   |                       |                              |                                    |                                |
| 10/31/2018                             | (11.68)                            | 0.90  | 0.91                  | 1.61                         | 69                                 | 124                            |
| 10/31/2017                             | 20.10                              | 0.87  | 0.94                  | 1.21                         | 71                                 | 163                            |
| 10/31/2016                             | (3.31)                             | 0.87  | 1.04                  | 2.52                         | 9                                  | 164                            |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | (3.19) <sup>(d)</sup>              | 0.87 <sup>(e)</sup>                                       | 1.00 <sup>(e)</sup>   | 1.14 <sup>(e)</sup>          | 10                                 | 62                             |
| <b>Class R6</b>                        |                                    |   |                       |                              |                                    |                                |
| 10/31/2018                             | (11.62)                            | 0.78  | 0.85                  | 1.73                         | 2,667                              | 124                            |
| 10/31/2017                             | 20.35                              | 0.70  | 0.86                  | 2.04                         | 3,074                              | 163                            |
| 10/31/2016                             | (3.14)                             | 0.65  | 0.88                  | 1.39                         | 10,765                             | 164                            |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | (3.12) <sup>(d)</sup>              | 0.70 <sup>(e)</sup>                                       | 0.84 <sup>(e)</sup>   | 1.31 <sup>(e)</sup>          | 10                                 | 62                             |

# INTERNATIONAL OPPORTUNITIES FUND

## Financial Highlights

|                                       | Per Share Operating Performance:     |   |   |                                  |                                     |                   |                     |
|---------------------------------------|--------------------------------------|---|---|----------------------------------|-------------------------------------|-------------------|---------------------|
|                                       | Net asset value, beginning of period | Investment operations:                      |   |                                  | Distributions to shareholders from: |                   |                     |
|                                       |                                      | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net investment income               | Net realized gain | Total distributions |
| <b>Class A</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | \$20.88                              | \$ 0.14                                     | \$(3.28)                                | \$(3.14)                         | \$(0.17)                            | \$(0.73)          | \$(0.90)            |
| 10/31/2017                            | 16.13                                | 0.09  | 4.77                                    | 4.86                             | (0.11)                              | —                 | (0.11)              |
| 10/31/2016                            | 17.01                                | 0.13  | (0.30)                                  | (0.17)                           | (0.10)                              | (0.61)            | (0.71)              |
| 10/31/2015                            | 16.22                                | 0.09  | 1.36                                    | 1.45                             | (0.18)                              | (0.48)            | (0.66)              |
| 10/31/2014                            | 16.83                                | 0.11  | (0.51)                                  | 0.40                             | (0.21)                              | —                 | (0.21)              |
| <b>Class C</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 19.46                                | — <sup>(c)</sup>                            | (3.05)                                  | (3.05)                           | (0.07)                              | (0.73)            | (0.80)              |
| 10/31/2017                            | 15.03                                | (0.04)                                      | 4.47                                    | 4.43                             | —                                   | —                 | —                   |
| 10/31/2016                            | 15.92                                | 0.01  | (0.28)                                  | (0.27)                           | (0.01)                              | (0.61)            | (0.62)              |
| 10/31/2015                            | 15.23                                | (0.04)                                      | 1.29                                    | 1.25                             | (0.08)                              | (0.48)            | (0.56)              |
| 10/31/2014                            | 15.84                                | (0.02)                                      | (0.46)                                  | (0.48)                           | (0.13)                              | —                 | (0.13)              |
| <b>Class F</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 20.70                                | 0.18  | (3.25)                                  | (3.07)                           | (0.20)                              | (0.73)            | (0.93)              |
| 10/31/2017                            | 16.00                                | 0.11  | 4.73                                    | 4.84                             | (0.14)                              | —                 | (0.14)              |
| 10/31/2016                            | 16.88                                | 0.15  | (0.29)                                  | (0.14)                           | (0.13)                              | (0.61)            | (0.74)              |
| 10/31/2015                            | 16.11                                | 0.10  | 1.37                                    | 1.47                             | (0.22)                              | (0.48)            | (0.70)              |
| 10/31/2014                            | 16.73                                | 0.14  | (0.50)                                  | (0.36)                           | (0.26)                              | —                 | (0.26)              |
| <b>Class F3</b>                       |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 21.49                                | 0.23  | (3.39)                                  | (3.16)                           | (0.22)                              | (0.73)            | (0.95)              |
| 4/4/2017 to 10/31/2017 <sup>(e)</sup> | 17.75                                | (0.02)                                      | 3.76                                    | 3.74                             | —                                   | —                 | —                   |
| <b>Class I</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 21.44                                | 0.19  | (3.37)                                  | (3.18)                           | (0.21)                              | (0.73)            | (0.94)              |
| 10/31/2017                            | 16.56                                | 0.14  | 4.90                                    | 5.04                             | (0.16)                              | —                 | (0.16)              |
| 10/31/2016                            | 17.44                                | 0.17  | (0.30)                                  | (0.13)                           | (0.14)                              | (0.61)            | (0.75)              |
| 10/31/2015                            | 16.63                                | 0.13  | 1.39                                    | 1.52                             | (0.23)                              | (0.48)            | (0.71)              |
| 10/31/2014                            | 17.25                                | 0.15  | (0.51)                                  | (0.36)                           | (0.26)                              | —                 | (0.26)              |
| <b>Class P</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 21.26                                | 0.10  | (3.33)                                  | (3.23)                           | (0.12)                              | (0.73)            | (0.85)              |
| 10/31/2017                            | 16.40                                | 0.04  | 4.88                                    | 4.92                             | (0.06)                              | —                 | (0.06)              |
| 10/31/2016                            | 17.27                                | 0.08  | (0.29)                                  | (0.21)                           | (0.05)                              | (0.61)            | (0.66)              |
| 10/31/2015                            | 16.46                                | 0.05  | 1.40                                    | 1.45                             | (0.16)                              | (0.48)            | (0.64)              |
| 10/31/2014                            | 17.08                                | 0.07  | (0.51)                                  | (0.44)                           | (0.18)                              | —                 | (0.18)              |
| <b>Class R2</b>                       |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 20.53                                | 0.06  | (3.21)                                  | (3.15)                           | (0.11)                              | (0.73)            | (0.84)              |
| 10/31/2017                            | 15.89                                | 0.04  | 4.69                                    | 4.73                             | (0.09)                              | —                 | (0.09)              |
| 10/31/2016                            | 16.81                                | 0.08  | (0.30)                                  | (0.22)                           | (0.09)                              | (0.61)            | (0.70)              |
| 10/31/2015                            | 16.05                                | 0.02  | 1.35                                    | 1.37                             | (0.13)                              | (0.48)            | (0.61)              |
| 10/31/2014                            | 16.69                                | 0.04  | (0.48)                                  | (0.44)                           | (0.20)                              | —                 | (0.20)              |

# INTERNATIONAL OPPORTUNITIES FUND

## Financial Highlights (continued)

|                                       | Ratios to Average Net Assets:  |                                 |                     |                                  | Supplemental Data:              |                             |
|---------------------------------------|--------------------------------|---------------------------------|---------------------|----------------------------------|---------------------------------|-----------------------------|
|                                       | Net asset value, end of period | Total return <sup>(b)</sup> (%) | Total expenses (%)  | Net investment income (loss) (%) | Net assets, end of period (000) | Portfolio turnover rate (%) |
| <b>Class A</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | \$16.84                        | (15.72)                         | 1.20                | 0.73                             | \$172,940                       | 81                          |
| 10/31/2017                            | 20.88                          | 30.38                           | 1.23                | 0.50                             | 190,861                         | 76                          |
| 10/31/2016                            | 16.13                          | (0.99)                          | 1.35                | 0.82                             | 153,000                         | 82                          |
| 10/31/2015                            | 17.01                          | 9.36                            | 1.33                | 0.51                             | 160,628                         | 82                          |
| 10/31/2014                            | 16.22                          | (2.39)                          | 1.35                | 0.66                             | 117,037                         | 80                          |
| <b>Class C</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 15.61                          | (16.34)                         | 1.95                | — <sup>(d)</sup>                 | 33,874                          | 81                          |
| 10/31/2017                            | 19.46                          | 29.47                           | 1.97                | (0.26)                           | 39,434                          | 76                          |
| 10/31/2016                            | 15.03                          | (1.75)                          | 2.09                | 0.08                             | 27,396                          | 82                          |
| 10/31/2015                            | 15.92                          | 8.58                            | 2.06                | (0.23)                           | 31,273                          | 82                          |
| 10/31/2014                            | 15.23                          | (3.12)                          | 2.06                | (0.10)                           | 21,868                          | 80                          |
| <b>Class F</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 16.70                          | (15.58)                         | 1.05                | 0.91                             | 206,400                         | 81                          |
| 10/31/2017                            | 20.70                          | 30.59                           | 1.07                | 0.58                             | 264,221                         | 76                          |
| 10/31/2016                            | 16.00                          | (0.84)                          | 1.20                | 0.96                             | 88,852                          | 82                          |
| 10/31/2015                            | 16.88                          | 9.52                            | 1.18                | 0.61                             | 118,963                         | 82                          |
| 10/31/2014                            | 16.11                          | (2.21)                          | 1.18                | 0.80                             | 44,607                          | 80                          |
| <b>Class F3</b>                       |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 17.38                          | (15.46)                         | 0.87                | 1.11                             | 22,158                          | 81                          |
| 4/4/2017 to 10/31/2017 <sup>(e)</sup> | 21.49                          | 21.13 <sup>(f)</sup>            | 0.89 <sup>(g)</sup> | (0.15) <sup>(g)</sup>            | 18,095                          | 76                          |
| <b>Class I</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 17.32                          | (15.46)                         | 0.95                | 0.94                             | 235,952                         | 81                          |
| 10/31/2017                            | 21.44                          | 30.74                           | 0.99                | 0.76                             | 249,331                         | 76                          |
| 10/31/2016                            | 16.56                          | (0.75)                          | 1.10                | 1.06                             | 267,188                         | 82                          |
| 10/31/2015                            | 17.44                          | 9.59                            | 1.08                | 0.77                             | 296,965                         | 82                          |
| 10/31/2014                            | 16.63                          | (2.10)                          | 1.08                | 0.87                             | 274,583                         | 80                          |
| <b>Class P</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 17.18                          | (15.87)                         | 1.40                | 0.50                             | 132                             | 81                          |
| 10/31/2017                            | 21.26                          | 30.12                           | 1.45                | 0.23                             | 229                             | 76                          |
| 10/31/2016                            | 16.40                          | (1.17)                          | 1.55                | 0.49                             | 363                             | 82                          |
| 10/31/2015                            | 17.27                          | 9.15                            | 1.53                | 0.29                             | 595                             | 82                          |
| 10/31/2014                            | 16.46                          | (2.60)                          | 1.53                | 0.38                             | 872                             | 80                          |
| <b>Class R2</b>                       |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 16.54                          | (16.00)                         | 1.55                | 0.32                             | 3,476                           | 81                          |
| 10/31/2017                            | 20.53                          | 29.96                           | 1.57                | 0.21                             | 5,228                           | 76                          |
| 10/31/2016                            | 15.89                          | (1.34)                          | 1.71                | 0.49                             | 2,520                           | 82                          |
| 10/31/2015                            | 16.81                          | 8.92                            | 1.68                | 0.15                             | 935                             | 82                          |
| 10/31/2014                            | 16.05                          | (2.69)                          | 1.68                | 0.26                             | 198                             | 80                          |

# INTERNATIONAL OPPORTUNITIES FUND

## Financial Highlights (continued)

|  | Per Share Operating Performance:     |   |   |                                  |                                     |                   |                     |
|--|--------------------------------------|---|---|----------------------------------|-------------------------------------|-------------------|---------------------|
|  | Net asset value, beginning of period | Investment operations:                      |   |                                  | Distributions to shareholders from: |                   |                     |
|  |                                      | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net investment income               | Net realized gain | Total distributions |
| <b>Class R3</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | \$20.49                              | \$0.10                                      | \$(3.21)                                | \$(3.11)                         | \$(0.12)                            | \$(0.73)          | \$(0.85)            |
| 10/31/2017                             | 15.85                                | 0.02  | 4.71                                    | 4.73                             | (0.09)                              | —                 | (0.09)              |
| 10/31/2016                             | 16.73                                | 0.11  | (0.31)                                  | (0.20)                           | (0.07)                              | (0.61)            | (0.68)              |
| 10/31/2015                             | 15.97                                | 0.05  | 1.34                                    | 1.39                             | (0.15)                              | (0.48)            | (0.63)              |
| 10/31/2014                             | 16.57                                | 0.07  | (0.49)                                  | (0.42)                           | (0.18)                              | —                 | (0.18)              |
| <b>Class R4</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 20.82                                | 0.16  | (3.28)                                  | (3.12)                           | (0.18)                              | (0.73)            | (0.91)              |
| 10/31/2017                             | 16.11                                | 0.10  | 4.75                                    | 4.85                             | (0.14)                              | —                 | (0.14)              |
| 10/31/2016                             | 17.01                                | 0.09  | (0.26)                                  | (0.17)                           | (0.12)                              | (0.61)            | (0.73)              |
| 6/30/2015 to 10/31/2015 <sup>(h)</sup> | 17.49                                | — <sup>(c)</sup>                            | (0.48)                                  | (0.48)                           | —                                   | —                 | —                   |
| <b>Class R5</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 21.43                                | 0.21  | (3.38)                                  | (3.17)                           | (0.21)                              | (0.73)            | (0.94)              |
| 10/31/2017                             | 16.56                                | 0.15  | 4.88                                    | 5.03                             | (0.16)                              | —                 | (0.16)              |
| 10/31/2016                             | 17.44                                | 0.18  | (0.31)                                  | (0.13)                           | (0.14)                              | (0.61)            | (0.75)              |
| 6/30/2015 to 10/31/2015 <sup>(h)</sup> | 17.92                                | 0.02  | (0.50)                                  | (0.48)                           | —                                   | —                 | —                   |
| <b>Class R6</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 21.49                                | 0.21  | (3.36)                                  | (3.15)                           | (0.22)                              | (0.73)            | (0.95)              |
| 10/31/2017                             | 16.60                                | 0.20  | 4.85                                    | 5.05                             | (0.16)                              | —                 | (0.16)              |
| 10/31/2016                             | 17.45                                | 0.17  | (0.27)                                  | (0.10)                           | (0.14)                              | (0.61)            | (0.75)              |
| 6/30/2015 to 10/31/2015 <sup>(h)</sup> | 17.92                                | 0.03  | (0.50)                                  | (0.47)                           | —                                   | —                 | —                   |

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Amount less than \$0.01.

<sup>(d)</sup> Amount less than .01%.

<sup>(e)</sup> Commenced on April 4, 2017.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Commenced on June 30, 2015.

# INTERNATIONAL OPPORTUNITIES FUND

## Financial Highlights (concluded)

|  | Ratios to Average Net Assets:  |                                 |                     |                                  | Supplemental Data:              |                             |
|--|--------------------------------|---------------------------------|---------------------|----------------------------------|---------------------------------|-----------------------------|
|  | Net asset value, end of period | Total return <sup>(b)</sup> (%) | Total expenses (%)  | Net investment income (loss) (%) | Net assets, end of period (000) | Portfolio turnover rate (%) |
| <b>Class R3</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                             | \$16.53                        | (15.87)                         | 1.46                | 0.54                             | \$35,677                        | 81                          |
| 10/31/2017                             | 20.49                          | 30.07                           | 1.47                | 0.14                             | 9,828                           | 76                          |
| 10/31/2016                             | 15.85                          | (1.20)                          | 1.59                | 0.67                             | 18,124                          | 82                          |
| 10/31/2015                             | 16.73                          | 9.11                            | 1.56                | 0.29                             | 9,161                           | 82                          |
| 10/31/2014                             | 15.97                          | (2.63)                          | 1.56                | 0.39                             | 6,000                           | 80                          |
| <b>Class R4</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                             | 16.79                          | (15.70)                         | 1.20                | 0.80                             | 5,606                           | 81                          |
| 10/31/2017                             | 20.82                          | 30.43                           | 1.23                | 0.55                             | 3,334                           | 76                          |
| 10/31/2016                             | 16.11                          | (1.03)                          | 1.38                | 0.57                             | 1,883                           | 82                          |
| 6/30/2015 to 10/31/2015 <sup>(h)</sup> | 17.01                          | (2.74) <sup>(f)</sup>           | 1.35 <sup>(g)</sup> | 0.03 <sup>(g)</sup>              | 10                              | 82                          |
| <b>Class R5</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                             | 17.32                          | (15.47)                         | 0.97                | 1.06                             | 39,621                          | 81                          |
| 10/31/2017                             | 21.43                          | 30.69                           | 0.98                | 0.79                             | 4,121                           | 76                          |
| 10/31/2016                             | 16.56                          | (0.75)                          | 1.13                | 1.06                             | 2,751                           | 82                          |
| 6/30/2015 to 10/31/2015 <sup>(h)</sup> | 17.44                          | (2.68) <sup>(f)</sup>           | 1.10 <sup>(g)</sup> | 0.28 <sup>(g)</sup>              | 10                              | 82                          |
| <b>Class R6</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                             | 17.39                          | (15.41)                         | 0.87                | 1.04                             | 34,281                          | 81                          |
| 10/31/2017                             | 21.49                          | 30.85                           | 0.90                | 1.03                             | 17,212                          | 76                          |
| 10/31/2016                             | 16.60                          | (0.56)                          | 0.94                | 1.00                             | 1,843                           | 82                          |
| 6/30/2015 to 10/31/2015 <sup>(h)</sup> | 17.45                          | (2.62) <sup>(f)</sup>           | 0.93 <sup>(g)</sup> | 0.48 <sup>(g)</sup>              | 13                              | 82                          |

# INTERNATIONAL VALUE FUND

(formerly known as “Lord Abbett International Dividend Income Fund”)

## Financial Highlights

|                                       | Per Share Operating Performance:     |   |   |                                  |                                     |                   |                     |
|---------------------------------------|--------------------------------------|---|---|----------------------------------|-------------------------------------|-------------------|---------------------|
|                                       | Net asset value, beginning of period | Investment operations:                      |   |                                  | Distributions to shareholders from: |                   |                     |
|                                       |                                      | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net investment income               | Net realized gain | Total distributions |
| <b>Class A</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | \$7.63                               | \$ 0.22                                     | \$(0.89)                                | \$(0.67)                         | \$(0.23)                            | \$ –              | \$(0.23)            |
| 10/31/2017                            | 6.71                                 | 0.22  | 0.95                                    | 1.17                             | (0.25)                              | –                 | (0.25)              |
| 10/31/2016                            | 7.05                                 | 0.24  | (0.35)                                  | (0.11)                           | (0.23)                              | –                 | (0.23)              |
| 10/31/2015                            | 8.75                                 | 0.25  | (1.22)                                  | (0.97)                           | (0.24)                              | (0.49)            | (0.73)              |
| 10/31/2014                            | 9.11                                 | 0.36  | (0.31)                                  | 0.05                             | (0.41)                              | –                 | (0.41)              |
| <b>Class C</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 7.56                                 | 0.16  | (0.88)                                  | (0.72)                           | (0.17)                              | –                 | (0.17)              |
| 10/31/2017                            | 6.66                                 | 0.17  | 0.92                                    | 1.09                             | (0.19)                              | –                 | (0.19)              |
| 10/31/2016                            | 6.99                                 | 0.19  | (0.34)                                  | (0.15)                           | (0.18)                              | –                 | (0.18)              |
| 10/31/2015                            | 8.68                                 | 0.19  | (1.20)                                  | (1.01)                           | (0.19)                              | (0.49)            | (0.68)              |
| 10/31/2014                            | 9.04                                 | 0.31  | (0.31)                                  | –                                | (0.36)                              | –                 | (0.36)              |
| <b>Class F</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 7.66                                 | 0.23  | (0.89)                                  | (0.66)                           | (0.24)                              | –                 | (0.24)              |
| 10/31/2017                            | 6.73                                 | 0.24  | 0.95                                    | 1.19                             | (0.26)                              | –                 | (0.26)              |
| 10/31/2016                            | 7.06                                 | 0.25  | (0.34)                                  | (0.09)                           | (0.24)                              | –                 | (0.24)              |
| 10/31/2015                            | 8.77                                 | 0.27  | (1.23)                                  | (0.96)                           | (0.26)                              | (0.49)            | (0.75)              |
| 10/31/2014                            | 9.12                                 | 0.39  | (0.30)                                  | 0.09                             | (0.44)                              | –                 | (0.44)              |
| <b>Class F3</b>                       |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 7.67                                 | 0.24  | (0.89)                                  | (0.65)                           | (0.25)                              | –                 | (0.25)              |
| 4/4/2017 to 10/31/2017 <sup>(c)</sup> | 7.03                                 | (0.01)                                      | 0.79                                    | 0.78                             | (0.14)                              | –                 | (0.14)              |
| <b>Class I</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 7.68                                 | 0.23  | (0.89)                                  | (0.66)                           | (0.25)                              | –                 | (0.25)              |
| 10/31/2017                            | 6.75                                 | 0.25  | 0.94                                    | 1.19                             | (0.26)                              | –                 | (0.26)              |
| 10/31/2016                            | 7.08                                 | 0.26  | (0.34)                                  | (0.08)                           | (0.25)                              | –                 | (0.25)              |
| 10/31/2015                            | 8.79                                 | 0.27  | (1.22)                                  | (0.95)                           | (0.27)                              | (0.49)            | (0.76)              |
| 10/31/2014                            | 9.14                                 | 0.42  | (0.32)                                  | 0.10                             | (0.45)                              | –                 | (0.45)              |
| <b>Class R2</b>                       |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 7.80                                 | 0.18  | (0.90)                                  | (0.72)                           | (0.20)                              | –                 | (0.20)              |
| 10/31/2017                            | 6.86                                 | 0.21  | 0.95                                    | 1.16                             | (0.22)                              | –                 | (0.22)              |
| 10/31/2016                            | 7.19                                 | 0.22  | (0.35)                                  | (0.13)                           | (0.20)                              | –                 | (0.20)              |
| 10/31/2015                            | 8.92                                 | 0.22  | (1.24)                                  | (1.02)                           | (0.22)                              | (0.49)            | (0.71)              |
| 10/31/2014                            | 9.27                                 | 0.36  | (0.32)                                  | 0.04                             | (0.39)                              | –                 | (0.39)              |



# INTERNATIONAL VALUE FUND

(formerly known as “Lord Abbett International Dividend Income Fund”)

## Financial Highlights (continued)

|                                       | Net asset value, end of period | Total return <sup>(b)</sup> (%) | Ratios to Average Net Assets:                          |                     |                                  | Supplemental Data:              |                             |
|---------------------------------------|--------------------------------|---------------------------------|--|---------------------|----------------------------------|---------------------------------|-----------------------------|
|                                       |                                |                                 | Total expenses after waivers and/or reimbursements (%) | Total expenses (%)  | Net investment income (loss) (%) | Net assets, end of period (000) | Portfolio turnover rate (%) |
| <b>Class A</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                            | \$6.73                         | (9.05)                          | 1.12   | 1.14                | 2.85                             | \$ 290,289                      | 74                          |
| 10/31/2017                            | 7.63                           | 17.68                           | 1.12   | 1.14                | 3.15                             | 367,465                         | 61                          |
| 10/31/2016                            | 6.71                           | (1.52)                          | 1.12   | 1.20                | 3.57                             | 419,886                         | 58                          |
| 10/31/2015                            | 7.05                           | (11.74)                         | 1.12   | 1.19                | 3.14                             | 710,835                         | 77                          |
| 10/31/2014                            | 8.75                           | 0.47                            | 1.12   | 1.24                | 3.99                             | 1,000,763                       | 72                          |
| <b>Class C</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                            | 6.67                           | (9.71)                          | 1.87   | 1.89                | 2.07                             | 45,888                          | 74                          |
| 10/31/2017                            | 7.56                           | 16.60                           | 1.87   | 1.89                | 2.41                             | 68,558                          | 61                          |
| 10/31/2016                            | 6.66                           | (2.01)                          | 1.87   | 1.95                | 2.85                             | 86,306                          | 58                          |
| 10/31/2015                            | 6.99                           | (12.49)                         | 1.84   | 1.90                | 2.40                             | 142,492                         | 77                          |
| 10/31/2014                            | 8.68                           | (0.14)                          | 1.77   | 1.89                | 3.42                             | 191,120                         | 72                          |
| <b>Class F</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                            | 6.76                           | (8.87)                          | 0.91   | 0.99                | 3.06                             | 54,167                          | 74                          |
| 10/31/2017                            | 7.66                           | 17.96                           | 0.91   | 0.99                | 3.37                             | 95,299                          | 61                          |
| 10/31/2016                            | 6.73                           | (1.22)                          | 0.91   | 1.05                | 3.78                             | 111,056                         | 58                          |
| 10/31/2015                            | 7.06                           | (11.65)                         | 0.90   | 1.00                | 3.38                             | 210,696                         | 77                          |
| 10/31/2014                            | 8.77                           | 0.83                            | 0.87   | 0.99                | 4.24                             | 322,648                         | 72                          |
| <b>Class F3</b>                       |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                            | 6.77                           | (8.76)                          | 0.82   | 0.83                | 3.21                             | 26,911                          | 74                          |
| 4/4/2017 to 10/31/2017 <sup>(c)</sup> | 7.67                           | 11.16 <sup>(d)</sup>            | 0.77 <sup>(e)</sup>                                    | 0.83 <sup>(e)</sup> | (0.19) <sup>(e)</sup>            | 27,215                          | 61                          |
| <b>Class I</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                            | 6.77                           | (8.89)                          | 0.81   | 0.89                | 3.05                             | 310,984                         | 74                          |
| 10/31/2017                            | 7.68                           | 18.02                           | 0.81   | 0.89                | 3.48                             | 471,341                         | 61                          |
| 10/31/2016                            | 6.75                           | (1.10)                          | 0.81   | 0.95                | 3.90                             | 710,951                         | 58                          |
| 10/31/2015                            | 7.08                           | (11.52)                         | 0.80   | 0.91                | 3.50                             | 1,080,845                       | 77                          |
| 10/31/2014                            | 8.79                           | 0.93                            | 0.77   | 0.89                | 4.53                             | 963,200                         | 72                          |
| <b>Class R2</b>                       |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                            | 6.88                           | (9.44)                          | 1.47   | 1.49                | 2.35                             | 369                             | 74                          |
| 10/31/2017                            | 7.80                           | 17.17                           | 1.47   | 1.49                | 2.93                             | 592                             | 61                          |
| 10/31/2016                            | 6.86                           | (1.70)                          | 1.47   | 1.55                | 3.28                             | 680                             | 58                          |
| 10/31/2015                            | 7.19                           | (12.13)                         | 1.44   | 1.51                | 2.80                             | 1,029                           | 77                          |
| 10/31/2014                            | 8.92                           | 0.33                            | 1.37   | 1.49                | 3.86                             | 1,298                           | 72                          |

# INTERNATIONAL VALUE FUND

(formerly known as “Lord Abbett International Dividend Income Fund”)

## Financial Highlights (continued)

|  | Per Share Operating Performance:     |   |   |                                  |                                     |                   |                     |
|--|--------------------------------------|---|---|----------------------------------|-------------------------------------|-------------------|---------------------|
|  | Net asset value, beginning of period | Investment operations:                      |   |                                  | Distributions to shareholders from: |                   |                     |
|  |                                      | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net investment income               | Net realized gain | Total distributions |
| <b>Class R3</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | \$7.71                               | \$0.19                                      | \$(0.89)                                | \$(0.70)                         | \$(0.21)                            | \$ —              | \$(0.21)            |
| 10/31/2017                             | 6.78                                 | 0.21  | 0.95                                    | 1.16                             | (0.23)                              | —                 | (0.23)              |
| 10/31/2016                             | 7.11                                 | 0.22  | (0.34)                                  | (0.12)                           | (0.21)                              | —                 | (0.21)              |
| 10/31/2015                             | 8.83                                 | 0.23  | (1.23)                                  | (1.00)                           | (0.23)                              | (0.49)            | (0.72)              |
| 10/31/2014                             | 9.18                                 | 0.37  | (0.32)                                  | 0.05                             | (0.40)                              | —                 | (0.40)              |
| <b>Class R4</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 7.62                                 | 0.20  | (0.87)                                  | (0.67)                           | (0.23)                              | —                 | (0.23)              |
| 10/31/2017                             | 6.71                                 | 0.21  | 0.95                                    | 1.16                             | (0.25)                              | —                 | (0.25)              |
| 10/31/2016                             | 7.05                                 | 0.24  | (0.35)                                  | (0.11)                           | (0.23)                              | —                 | (0.23)              |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 7.75                                 | 0.05  | (0.72)                                  | (0.67)                           | (0.03)                              | —                 | (0.03)              |
| <b>Class R5</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 7.66                                 | 0.24  | (0.89)                                  | (0.65)                           | (0.25)                              | —                 | (0.25)              |
| 10/31/2017                             | 6.74                                 | 0.24  | 0.94                                    | 1.18                             | (0.26)                              | —                 | (0.26)              |
| 10/31/2016                             | 7.08                                 | 0.26  | (0.35)                                  | (0.09)                           | (0.25)                              | —                 | (0.25)              |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 7.78                                 | 0.06  | (0.72)                                  | (0.66)                           | (0.04)                              | —                 | (0.04)              |
| <b>Class R6</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 7.67                                 | 0.24  | (0.89)                                  | (0.65)                           | (0.25)                              | —                 | (0.25)              |
| 10/31/2017                             | 6.75                                 | 0.26  | 0.92                                    | 1.18                             | (0.26)                              | —                 | (0.26)              |
| 10/31/2016                             | 7.08                                 | 0.26  | (0.34)                                  | (0.08)                           | (0.25)                              | —                 | (0.25)              |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 7.78                                 | 0.06  | (0.72)                                  | (0.66)                           | (0.04)                              | —                 | (0.04)              |

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Commenced on April 4, 2017.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Commenced on June 30, 2015.

# INTERNATIONAL VALUE FUND

(formerly known as “Lord Abbett International Dividend Income Fund”)

## Financial Highlights (concluded)

|  | Net asset value, end of period | Total return <sup>(b)</sup> (%) | Ratios to Average Net Assets:                          |                     |                                  | Supplemental Data:              |                             |
|--|--------------------------------|---------------------------------|--|---------------------|----------------------------------|---------------------------------|-----------------------------|
|  |                                |                                 | Total expenses after waivers and/or reimbursements (%) | Total expenses (%)  | Net investment income (loss) (%) | Net assets, end of period (000) | Portfolio turnover rate (%) |
| <b>Class R3</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | \$6.80                         | (9.35)                          | 1.37   | 1.39                | 2.41                             | \$ 7,801                        | 74                          |
| 10/31/2017                             | 7.71                           | 17.35                           | 1.37   | 1.39                | 2.90                             | 12,888                          | 61                          |
| 10/31/2016                             | 6.78                           | (1.58)                          | 1.37   | 1.44                | 3.29                             | 12,697                          | 58                          |
| 10/31/2015                             | 7.11                           | (12.03)                         | 1.34   | 1.40                | 2.93                             | 12,680                          | 77                          |
| 10/31/2014                             | 8.83                           | 0.41                            | 1.27   | 1.39                | 4.03                             | 11,273                          | 72                          |
| <b>Class R4</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 6.72                           | (9.06)                          | 1.12   | 1.13                | 2.67                             | 40                              | 74                          |
| 10/31/2017                             | 7.62                           | 17.60                           | 1.11   | 1.11                | 2.85                             | 38                              | 61                          |
| 10/31/2016                             | 6.71                           | (1.48)                          | 1.12   | 1.16                | 3.57                             | 9                               | 58                          |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 7.05                           | (8.56) <sup>(d)</sup>           | 1.12 <sup>(e)</sup>                                    | 1.15 <sup>(e)</sup> | 2.02 <sup>(e)</sup>              | 9                               | 77                          |
| <b>Class R5</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 6.76                           | (8.78)                          | 0.86   | 0.86                | 3.12                             | 10                              | 74                          |
| 10/31/2017                             | 7.66                           | 17.90                           | 0.87   | 0.86                | 3.39                             | 11                              | 61                          |
| 10/31/2016                             | 6.74                           | (1.24)                          | 0.87   | 0.92                | 3.81                             | 9                               | 58                          |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 7.08                           | (8.46) <sup>(d)</sup>           | 0.87 <sup>(e)</sup>                                    | 0.90 <sup>(e)</sup> | 2.28 <sup>(e)</sup>              | 9                               | 77                          |
| <b>Class R6</b>                        |                                |                                 |  |                     |                                  |                                 |                             |
| 10/31/2018                             | 6.77                           | (8.76)                          | 0.82   | 0.83                | 3.17                             | 1,758                           | 74                          |
| 10/31/2017                             | 7.67                           | 17.88                           | 0.81   | 0.83                | 3.45                             | 2,229                           | 61                          |
| 10/31/2016                             | 6.75                           | (1.09)                          | 0.80   | 0.82                | 3.88                             | 9                               | 58                          |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 7.08                           | (8.46) <sup>(d)</sup>           | 0.80 <sup>(e)</sup>                                    | 0.80 <sup>(e)</sup> | 2.34 <sup>(e)</sup>              | 9                               | 77                          |

# MICRO CAP GROWTH FUND

## Financial Highlights

|                | Per Share Operating Performance:     |                                    |                                  |                                  |                                     |                                |
|----------------|--------------------------------------|------------------------------------|----------------------------------|----------------------------------|-------------------------------------|--------------------------------|
|                | Net asset value, beginning of period | Investment operations:             |                                  |                                  | Distributions to shareholders from: |                                |
|                |                                      | Net investment loss <sup>(a)</sup> | Net realized and unrealized gain | Total from investment operations | Net realized gain                   | Net asset value, end of period |
| <b>Class A</b> |                                      |                                    |                                  |                                  |                                     |                                |
| 10/31/2018     | \$18.26                              | \$(0.26)                           | \$2.75                           | \$ 2.49                          | \$(2.70)                            | \$18.05                        |
| 10/31/2017     | 13.09                                | (0.21)                             | 5.38                             | 5.17                             | –                                   | 18.26                          |
| 10/31/2016     | 16.33                                | (0.19)                             | 0.15                             | (0.04)                           | (3.20)                              | 13.09                          |
| 10/31/2015     | 18.56                                | (0.30)                             | 0.42                             | 0.12                             | (2.35)                              | 16.33                          |
| 10/31/2014     | 22.57                                | (0.28)                             | 2.27                             | 1.99                             | (6.00)                              | 18.56                          |
| <b>Class I</b> |                                      |                                    |                                  |                                  |                                     |                                |
| 10/31/2018     | 19.80                                | (0.29)                             | 3.03                             | 2.74                             | (2.70)                              | 19.84                          |
| 10/31/2017     | 14.20                                | (0.23)                             | 5.83                             | 5.60                             | –                                   | 19.80                          |
| 10/31/2016     | 17.45                                | (0.21)                             | 0.16                             | (0.05)                           | (3.20)                              | 14.20                          |
| 10/31/2015     | 19.67                                | (0.32)                             | 0.45                             | 0.13                             | (2.35)                              | 17.45                          |
| 10/31/2014     | 23.57                                | (0.29)                             | 2.39                             | 2.10                             | (6.00)                              | 19.67                          |

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Class A does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

# MICRO CAP GROWTH FUND

## Financial Highlights (concluded)

|                | Ratios to Average Net Assets:      |                       |                            | Supplemental Data:                 |                                |
|----------------|------------------------------------|-----------------------|----------------------------|------------------------------------|--------------------------------|
|                | Total return <sup>(b)</sup><br>(%) | Total expenses<br>(%) | Net investment loss<br>(%) | Net assets, end of period<br>(000) | Portfolio turnover rate<br>(%) |
| <b>Class A</b> |                                    |                       |                            |                                    |                                |
| 10/31/2018     | 16.32                              | 1.63                  | (1.43)                     | \$ 11,616                          | 73                             |
| 10/31/2017     | 39.39                              | 1.67                  | (1.36)                     | 9,893                              | 105                            |
| 10/31/2016     | (1.30)                             | 1.81                  | (1.52)                     | 7,416                              | 161                            |
| 10/31/2015     | 0.65                               | 1.80                  | (1.64)                     | 13,280                             | 203                            |
| 10/31/2014     | 10.57                              | 1.78                  | (1.50)                     | 12,881                             | 208                            |
| <b>Class I</b> |                                    |                       |                            |                                    |                                |
| 10/31/2018     | 16.31                              | 1.63                  | (1.43)                     | 133,719                            | 73                             |
| 10/31/2017     | 39.44                              | 1.67                  | (1.36)                     | 139,068                            | 105                            |
| 10/31/2016     | (1.39)                             | 1.81                  | (1.52)                     | 133,112                            | 161                            |
| 10/31/2015     | 0.71                               | 1.80                  | (1.63)                     | 136,136                            | 203                            |
| 10/31/2014     | 10.58                              | 1.78                  | (1.50)                     | 156,657                            | 208                            |

# MICRO CAP VALUE FUND

## Financial Highlights

|                | Per Share Operating Performance:     |                                    |                                  |                                  |                                     |                                |
|----------------|--------------------------------------|------------------------------------|----------------------------------|----------------------------------|-------------------------------------|--------------------------------|
|                | Net asset value, beginning of period | Investment operations:             |                                  |                                  | Distributions to shareholders from: |                                |
|                |                                      | Net investment loss <sup>(a)</sup> | Net realized and unrealized gain | Total from investment operations | Net realized gain                   | Net asset value, end of period |
| <b>Class A</b> |                                      |                                    |                                  |                                  |                                     |                                |
| 10/31/2018     | \$34.92                              | \$(0.32)                           | \$0.47                           | \$0.15                           | \$(6.05)                            | \$29.02                        |
| 10/31/2017     | 33.65                                | (0.27)                             | 7.56                             | 7.29                             | (6.02)                              | 34.92                          |
| 10/31/2016     | 31.34                                | (0.22)                             | 3.27                             | 3.05                             | (0.74)                              | 33.65                          |
| 10/31/2015     | 34.19                                | (0.26)                             | 1.00                             | 0.74                             | (3.59)                              | 31.34                          |
| 10/31/2014     | 34.74                                | (0.23)                             | 3.84                             | 3.61                             | (4.16)                              | 34.19                          |
| <b>Class I</b> |                                      |                                    |                                  |                                  |                                     |                                |
| 10/31/2018     | 36.53                                | (0.33)                             | 0.49                             | 0.16                             | (6.05)                              | 30.64                          |
| 10/31/2017     | 34.95                                | (0.28)                             | 7.88                             | 7.60                             | (6.02)                              | 36.53                          |
| 10/31/2016     | 32.52                                | (0.23)                             | 3.40                             | 3.17                             | (0.74)                              | 34.95                          |
| 10/31/2015     | 35.34                                | (0.27)                             | 1.04                             | 0.77                             | (3.59)                              | 32.52                          |
| 10/31/2014     | 35.77                                | (0.26)                             | 3.99                             | 3.73                             | (4.16)                              | 35.34                          |

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Class A does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

# MICRO CAP VALUE FUND

## Financial Highlights (concluded)

|                | Ratios to Average Net Assets:      |                       |                            | Supplemental Data:                 |                                |
|----------------|------------------------------------|-----------------------|----------------------------|------------------------------------|--------------------------------|
|                | Total return <sup>(b)</sup><br>(%) | Total expenses<br>(%) | Net investment loss<br>(%) | Net assets, end of period<br>(000) | Portfolio turnover rate<br>(%) |
| <b>Class A</b> |                                    |                       |                            |                                    |                                |
| 10/31/2018     | 0.11                               | 1.63                  | (1.02)                     | \$ 6,382                           | 57                             |
| 10/31/2017     | 23.38                              | 1.66                  | (0.81)                     | 6,698                              | 48                             |
| 10/31/2016     | 10.00                              | 1.80                  | (0.71)                     | 6,083                              | 52                             |
| 10/31/2015     | 2.79                               | 1.79                  | (0.86)                     | 17,198                             | 70                             |
| 10/31/2014     | 11.16                              | 1.76                  | (0.68)                     | 20,028                             | 60                             |
| <b>Class I</b> |                                    |                       |                            |                                    |                                |
| 10/31/2018     | 0.10                               | 1.63                  | (1.02)                     | 127,236                            | 57                             |
| 10/31/2017     | 23.40                              | 1.66                  | (0.80)                     | 135,852                            | 48                             |
| 10/31/2016     | 9.97                               | 1.80                  | (0.72)                     | 135,269                            | 52                             |
| 10/31/2015     | 2.81                               | 1.79                  | (0.86)                     | 153,050                            | 70                             |
| 10/31/2014     | 11.18                              | 1.77                  | (0.74)                     | 146,813                            | 60                             |

# VALUE OPPORTUNITIES FUND

## Financial Highlights

|                                       | Per Share Operating Performance:     |   |   |                                  |                                     |                   |                     |
|---------------------------------------|--------------------------------------|---|---|----------------------------------|-------------------------------------|-------------------|---------------------|
|                                       | Net asset value, beginning of period | Investment operations:                      |   |                                  | Distributions to shareholders from: |                   |                     |
|                                       |                                      | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net investment income               | Net realized gain | Total distributions |
| <b>Class A</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | \$20.80                              | \$ 0.01                                     | \$(0.06)                                | \$(0.05)                         | \$ –                                | \$(1.25)          | \$(1.25)            |
| 10/31/2017                            | 18.95                                | 0.03  | 2.95                                    | 2.98                             | –                                   | (1.13)            | (1.13)              |
| 10/31/2016                            | 19.56                                | 0.02  | 0.77                                    | 0.79                             | –                                   | (1.40)            | (1.40)              |
| 10/31/2015                            | 21.67                                | (0.01)                                      | 0.77                                    | 0.76                             | –                                   | (2.87)            | (2.87)              |
| 10/31/2014                            | 21.44                                | (0.03)                                      | 2.16                                    | 2.13                             | –                                   | (1.90)            | (1.90)              |
| <b>Class C</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 18.75                                | (0.12)                                      | (0.06)                                  | (0.18)                           | –                                   | (1.25)            | (1.25)              |
| 10/31/2017                            | 17.31                                | (0.11)                                      | 2.68                                    | 2.57                             | –                                   | (1.13)            | (1.13)              |
| 10/31/2016                            | 18.11                                | (0.11)                                      | 0.71                                    | 0.60                             | –                                   | (1.40)            | (1.40)              |
| 10/31/2015                            | 20.41                                | (0.15)                                      | 0.72                                    | 0.57                             | –                                   | (2.87)            | (2.87)              |
| 10/31/2014                            | 20.42                                | (0.16)                                      | 2.05                                    | 1.89                             | –                                   | (1.90)            | (1.90)              |
| <b>Class F</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 21.18                                | (0.04)                                      | (0.04)                                  | –                                | (0.01)                              | (1.25)            | (1.26)              |
| 10/31/2017                            | 19.28                                | 0.05  | 3.00                                    | 3.05                             | (0.02)                              | (1.13)            | (1.15)              |
| 10/31/2016                            | 19.85                                | 0.04  | 0.79                                    | 0.83                             | –                                   | (1.40)            | (1.40)              |
| 10/31/2015                            | 21.92                                | 0.02  | 0.78                                    | 0.80                             | –                                   | (2.87)            | (2.87)              |
| 10/31/2014                            | 21.62                                | 0.02  | 2.18                                    | 2.20                             | –                                   | (1.90)            | (1.90)              |
| <b>Class F3</b>                       |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 21.65                                | 0.08  | (0.05)                                  | 0.03                             | (0.05)                              | (1.25)            | (1.30)              |
| 4/4/2017 to 10/31/2017 <sup>(c)</sup> | 20.25                                | (0.03)                                      | 1.43                                    | 1.40                             | –                                   | –                 | –                   |
| <b>Class I</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 21.59                                | 0.06  | (0.06)                                  | –                                | (0.05)                              | (1.25)            | (1.30)              |
| 10/31/2017                            | 19.62                                | 0.08  | 3.06                                    | 3.14                             | (0.04)                              | (1.13)            | (1.17)              |
| 10/31/2016                            | 20.16                                | 0.06  | 0.80                                    | 0.86                             | –                                   | (1.40)            | (1.40)              |
| 10/31/2015                            | 22.20                                | 0.04  | 0.79                                    | 0.83                             | –                                   | (2.87)            | (2.87)              |
| 10/31/2014                            | 21.85                                | 0.05  | 2.20                                    | 2.25                             | –                                   | (1.90)            | (1.90)              |
| <b>Class P</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 20.46                                | (0.03)                                      | (0.05)                                  | (0.08)                           | –                                   | (1.25)            | (1.25)              |
| 10/31/2017                            | 18.70                                | (0.01)                                      | 2.90                                    | 2.89                             | –                                   | (1.13)            | (1.13)              |
| 10/31/2016                            | 19.36                                | (0.02)                                      | 0.76                                    | 0.74                             | –                                   | (1.40)            | (1.40)              |
| 10/31/2015                            | 21.51                                | (0.05)                                      | 0.77                                    | 0.72                             | –                                   | (2.87)            | (2.87)              |
| 10/31/2014                            | 21.32                                | (0.05)                                      | 2.14                                    | 2.09                             | –                                   | (1.90)            | (1.90)              |
| <b>Class R2</b>                       |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                            | 20.06                                | (0.06)                                      | (0.03)                                  | (0.09)                           | –                                   | (1.25)            | (1.25)              |
| 10/31/2017                            | 18.38                                | (0.05)                                      | 2.86                                    | 2.81                             | –                                   | (1.13)            | (1.13)              |
| 10/31/2016                            | 19.08                                | (0.05)                                      | 0.75                                    | 0.70                             | –                                   | (1.40)            | (1.40)              |
| 10/31/2015                            | 21.27                                | (0.08)                                      | 0.76                                    | 0.68                             | –                                   | (2.87)            | (2.87)              |
| 10/31/2014                            | 21.13                                | (0.08)                                      | 2.12                                    | 2.04                             | –                                   | (1.90)            | (1.90)              |



# VALUE OPPORTUNITIES FUND

## Financial Highlights (continued)

|                                       | Ratios to Average Net Assets:  |                                 |                     |                                  | Supplemental Data:              |                             |
|---------------------------------------|--------------------------------|---------------------------------|---------------------|----------------------------------|---------------------------------|-----------------------------|
|                                       | Net asset value, end of period | Total return <sup>(b)</sup> (%) | Total expenses (%)  | Net investment income (loss) (%) | Net assets, end of period (000) | Portfolio turnover rate (%) |
| <b>Class A</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | \$19.50                        | (0.28)                          | 1.11                | 0.06                             | \$ 922,813                      | 54                          |
| 10/31/2017                            | 20.80                          | 16.23                           | 1.15                | 0.14                             | 1,028,166                       | 57                          |
| 10/31/2016                            | 18.95                          | 4.33                            | 1.17                | 0.09                             | 959,416                         | 37                          |
| 10/31/2015                            | 19.56                          | 3.67                            | 1.17                | (0.05)                           | 1,026,959                       | 47                          |
| 10/31/2014                            | 21.67                          | 10.72                           | 1.26                | (0.13)                           | 1,316,790                       | 54                          |
| <b>Class C</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 17.32                          | (1.05)                          | 1.87                | (0.69)                           | 225,551                         | 54                          |
| 10/31/2017                            | 18.75                          | 15.35                           | 1.89                | (0.61)                           | 335,148                         | 57                          |
| 10/31/2016                            | 17.31                          | 3.57                            | 1.92                | (0.66)                           | 330,066                         | 37                          |
| 10/31/2015                            | 18.11                          | 2.87                            | 1.92                | (0.80)                           | 356,709                         | 47                          |
| 10/31/2014                            | 20.41                          | 10.02                           | 1.91                | (0.79)                           | 404,787                         | 54                          |
| <b>Class F</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 19.92                          | (0.03)                          | 0.97                | 0.22                             | 390,627                         | 54                          |
| 10/31/2017                            | 21.18                          | 16.34                           | 1.00                | 0.27                             | 807,684                         | 57                          |
| 10/31/2016                            | 19.28                          | 4.48                            | 1.02                | 0.23                             | 663,069                         | 37                          |
| 10/31/2015                            | 19.85                          | 3.84                            | 1.02                | 0.09                             | 557,742                         | 47                          |
| 10/31/2014                            | 21.92                          | 10.97                           | 1.02                | 0.11                             | 550,524                         | 54                          |
| <b>Class F3</b>                       |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 20.38                          | 0.13                            | 0.78                | 0.39                             | 331,176                         | 54                          |
| 4/4/2017 to 10/31/2017 <sup>(c)</sup> | 21.65                          | 6.91 <sup>(d)</sup>             | 0.79 <sup>(e)</sup> | (0.25) <sup>(e)</sup>            | 315,394                         | 57                          |
| <b>Class I</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 20.29                          | (0.02)                          | 0.86                | 0.30                             | 450,720                         | 54                          |
| 10/31/2017                            | 21.59                          | 16.51                           | 0.90                | 0.41                             | 397,265                         | 57                          |
| 10/31/2016                            | 19.62                          | 4.57                            | 0.92                | 0.34                             | 470,399                         | 37                          |
| 10/31/2015                            | 20.16                          | 3.94                            | 0.92                | 0.20                             | 557,008                         | 47                          |
| 10/31/2014                            | 22.20                          | 11.10                           | 0.92                | 0.21                             | 647,442                         | 54                          |
| <b>Class P</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 19.13                          | (0.49)                          | 1.31                | (0.14)                           | 25,501                          | 54                          |
| 10/31/2017                            | 20.46                          | 15.96                           | 1.35                | (0.05)                           | 33,644                          | 57                          |
| 10/31/2016                            | 18.70                          | 4.10                            | 1.37                | (0.11)                           | 36,327                          | 37                          |
| 10/31/2015                            | 19.36                          | 3.50                            | 1.37                | (0.25)                           | 42,225                          | 47                          |
| 10/31/2014                            | 21.51                          | 10.58                           | 1.36                | (0.23)                           | 49,179                          | 54                          |
| <b>Class R2</b>                       |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                            | 18.72                          | (0.50)                          | 1.46                | (0.29)                           | 7,339                           | 54                          |
| 10/31/2017                            | 20.06                          | 15.79                           | 1.50                | (0.25)                           | 9,047                           | 57                          |
| 10/31/2016                            | 18.38                          | 3.94                            | 1.52                | (0.26)                           | 6,245                           | 37                          |
| 10/31/2015                            | 19.08                          | 3.33                            | 1.53                | (0.40)                           | 7,120                           | 47                          |
| 10/31/2014                            | 21.27                          | 10.42                           | 1.52                | (0.38)                           | 10,364                          | 54                          |

# VALUE OPPORTUNITIES FUND

## Financial Highlights (continued)

|  | Per Share Operating Performance:     |   |   |                                  |                                     |                   |                     |
|--|--------------------------------------|---|---|----------------------------------|-------------------------------------|-------------------|---------------------|
|  | Net asset value, beginning of period | Investment operations:                      |   |                                  | Distributions to shareholders from: |                   |                     |
|  |                                      | Net investment income (loss) <sup>(a)</sup> | Net realized and unrealized gain (loss) | Total from investment operations | Net investment income               | Net realized gain | Total distributions |
| <b>Class R3</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | \$20.25                              | \$(0.04)                                    | \$(0.04)                                | \$(0.08)                         | \$ —                                | \$(1.25)          | \$(1.25)            |
| 10/31/2017                             | 18.52                                | (0.02)                                      | 2.88                                    | 2.86                             | —                                   | (1.13)            | (1.13)              |
| 10/31/2016                             | 19.20                                | (0.03)                                      | 0.75                                    | 0.72                             | —                                   | (1.40)            | (1.40)              |
| 10/31/2015                             | 21.37                                | (0.06)                                      | 0.76                                    | 0.70                             | —                                   | (2.87)            | (2.87)              |
| 10/31/2014                             | 21.20                                | (0.06)                                      | 2.13                                    | 2.07                             | —                                   | (1.90)            | (1.90)              |
| <b>Class R4</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 20.79                                | 0.01  | (0.06)                                  | (0.05)                           | (0.02)                              | (1.25)            | (1.27)              |
| 10/31/2017                             | 18.95                                | —   | 2.99                                    | 2.99                             | (0.02)                              | (1.13)            | (1.15)              |
| 10/31/2016                             | 19.57                                | (0.01)                                      | 0.79                                    | 0.78                             | —                                   | (1.40)            | (1.40)              |
| 6/30/2015 to 10/31/2015 <sup>(d)</sup> | 20.33                                | — <sup>(g)</sup>                            | (0.76)                                  | (0.76)                           | —                                   | —                 | —                   |
| <b>Class R5</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 21.59                                | 0.07  | (0.07)                                  | —                                | (0.04)                              | (1.25)            | (1.29)              |
| 10/31/2017                             | 19.63                                | 0.10  | 3.03                                    | 3.13                             | (0.04)                              | (1.13)            | (1.17)              |
| 10/31/2016                             | 20.16                                | 0.05  | 0.82                                    | 0.87                             | —                                   | (1.40)            | (1.40)              |
| 6/30/2015 to 10/31/2015 <sup>(d)</sup> | 20.93                                | 0.01  | (0.78)                                  | (0.77)                           | —                                   | —                 | —                   |
| <b>Class R6</b>                        |                                      |   |   |                                  |                                     |                   |                     |
| 10/31/2018                             | 21.65                                | 0.08  | (0.06)                                  | 0.02                             | (0.05)                              | (1.25)            | (1.30)              |
| 10/31/2017                             | 19.66                                | 0.09  | 3.07                                    | 3.16                             | (0.04)                              | (1.13)            | (1.17)              |
| 10/31/2016                             | 20.17                                | 0.09  | 0.80                                    | 0.89                             | —                                   | (1.40)            | (1.40)              |
| 6/30/2015 to 10/31/2015 <sup>(d)</sup> | 20.93                                | 0.02  | (0.78)                                  | (0.76)                           | —                                   | —                 | —                   |

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Commenced on April 4, 2017.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Commenced on June 30, 2015.

<sup>(g)</sup> Amount less than \$0.01.

# VALUE OPPORTUNITIES FUND

## Financial Highlights (concluded)

|  | Ratios to Average Net Assets:  |                                 |                     |                                  | Supplemental Data:              |                             |
|--|--------------------------------|---------------------------------|---------------------|----------------------------------|---------------------------------|-----------------------------|
|  | Net asset value, end of period | Total return <sup>(b)</sup> (%) | Total expenses (%)  | Net investment income (loss) (%) | Net assets, end of period (000) | Portfolio turnover rate (%) |
| <b>Class R3</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                             | \$18.92                        | (0.45)                          | 1.36                | (0.19)                           | \$ 77,440                       | 54                          |
| 10/31/2017                             | 20.25                          | 15.94                           | 1.39                | (0.10)                           | 88,592                          | 57                          |
| 10/31/2016                             | 18.52                          | 4.03                            | 1.42                | (0.16)                           | 99,544                          | 37                          |
| 10/31/2015                             | 19.20                          | 3.42                            | 1.42                | (0.30)                           | 114,489                         | 47                          |
| 10/31/2014                             | 21.37                          | 10.54                           | 1.41                | (0.29)                           | 133,353                         | 54                          |
| <b>Class R4</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                             | 19.47                          | (0.30)                          | 1.11                | 0.06                             | 54,408                          | 54                          |
| 10/31/2017                             | 20.79                          | 16.27                           | 1.15                | (0.01)                           | 63,867                          | 57                          |
| 10/31/2016                             | 18.95                          | 4.28                            | 1.14                | (0.06)                           | 2,929                           | 37                          |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 19.57                          | (3.74) <sup>(d)</sup>           | 1.15 <sup>(e)</sup> | (0.07) <sup>(e)</sup>            | 10                              | 47                          |
| <b>Class R5</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                             | 20.30                          | (0.01)                          | 0.87                | 0.31                             | 1,927                           | 54                          |
| 10/31/2017                             | 21.59                          | 16.46                           | 0.89                | 0.51                             | 5,111                           | 57                          |
| 10/31/2016                             | 19.63                          | 4.62                            | 0.89                | 0.24                             | 42,825                          | 37                          |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 20.16                          | (3.68) <sup>(d)</sup>           | 0.89 <sup>(e)</sup> | 0.19 <sup>(e)</sup>              | 10                              | 47                          |
| <b>Class R6</b>                        |                                |                                 |                     |                                  |                                 |                             |
| 10/31/2018                             | 20.37                          | 0.08                            | 0.78                | 0.39                             | 93,784                          | 54                          |
| 10/31/2017                             | 21.65                          | 16.60                           | 0.78                | 0.45                             | 104,218                         | 57                          |
| 10/31/2016                             | 19.66                          | 4.72                            | 0.79                | 0.46                             | 56,533                          | 37                          |
| 6/30/2015 to 10/31/2015 <sup>(f)</sup> | 20.17                          | (3.63) <sup>(d)</sup>           | 0.82 <sup>(e)</sup> | 0.28 <sup>(e)</sup>              | 29,039                          | 47                          |

**APPENDIX A:**  
**INTERMEDIARY-SPECIFIC SALES CHARGE  
REDUCTIONS AND WAIVERS**

Specific intermediaries may have different policies and procedures regarding the availability of sales charge reductions and waivers, which are discussed below. In all instances, it is the shareholder's responsibility to notify the Fund or the shareholder's financial intermediary at the time of purchase of any relationship or other facts qualifying the shareholder for sales charge reductions or waivers. For sales charge reductions and waivers not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive such reductions or waivers. Please see the section of the prospectus titled "Information for Managing Your Account – Sales Charge Reductions and Waivers" for more information regarding sales charge reductions and waivers available for different classes.

**MERRILL LYNCH**

Shareholders purchasing Fund shares through a Merrill Lynch platform or account are eligible only for the following sales charge reductions and waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers), which may differ from those disclosed elsewhere in the Fund's prospectus or SAI.

**Front-End Sales Charge Waivers on Class A Shares Available at Merrill Lynch**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a Merrill Lynch affiliated investment advisory program
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform (if applicable)

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares exchanged from Class C (*i.e.*, level-load) shares of the same fund in the month of or following the 10-year anniversary of the purchase date
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in the this prospectus
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Rights of Reinstatement)

#### **CDSC Waivers on Class A, B, and C Shares Available at Merrill Lynch**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to a fee based account or platform (applicable to A and C shares only)

#### **Front-End Sales Charge Reductions Available at Merrill Lynch: Breakpoints, Rights of Accumulation, and Letters of Intent**

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at

Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

- Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time (if applicable)

## **MORGAN STANLEY**

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account are eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in the Fund's prospectus or SAI.

### **Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (*i.e.*, level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge

## AMERIPRISE

### **Class A Share Front-End Sales Charge Waivers Available at Ameriprise Financial:**

*The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:*

Shareholders purchasing Fund shares through an Ameriprise Financial platform or account are eligible for the following front-end sales charge waivers and discounts, which may differ from those disclosed elsewhere in the Fund's prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through an Ameriprise Financial investment advisory program (if an Advisory or similar share class for such investment advisory program is not available).
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial's platform (if an Advisory or similar share class for such investment advisory program is not available).
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son,

daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.

- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (*i.e.*, Rights of Reinstatement).

## **RAYMOND JAMES**

### **Intermediary-Defined Sales Charge Waiver Policies**

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

### **Raymond James & Associates, Inc., Raymond James Financial Services & Raymond James affiliates (“Raymond James”)**

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund’s prospectus or SAI.

### **Front-end sales load waivers on Class A shares available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).



- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

#### **CDSC Waivers on Classes A and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

#### **Front-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation**

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.

# APPENDIX B: UNDERLYING FUNDS OF ALPHA STRATEGY FUND

Alpha Strategy Fund currently may invest in the separate underlying funds shown below, each with its own investment objective and policies. The Fund may change the amounts allocated to any or all of the underlying funds in which it may invest, and may change the list of underlying funds in which it may invest, at any time without prior shareholder approval or notice. The underlying funds in which the Fund currently may invest include:

## U.S. Equity Funds

- **Lord Abbett Developing Growth Fund** (“Developing Growth Fund”)
- **Lord Abbett Growth Opportunities Fund** (“Growth Opportunities Fund”)
- **Lord Abbett Micro Cap Growth Fund** (“Micro Cap Growth Fund”)
- **Lord Abbett Micro Cap Value Fund** (“Micro Cap Value Fund”)
- **Lord Abbett Small Cap Value Fund** (“Small Cap Value Fund”)
- **Lord Abbett Value Opportunities Fund** (“Value Opportunities Fund”)

## Foreign Equity Fund

- **Lord Abbett International Opportunities Fund** (“International Opportunities Fund”)

The following is a concise description of the investment objectives, strategies, and techniques of each underlying fund in which the Fund currently may invest. No offer is made in this prospectus of the shares of the underlying funds. More information about each underlying fund is available in its prospectus. To obtain a prospectus for an underlying fund, please contact your investment professional or Lord Abbett Distributor LLC at 888-522-2388 or visit our website at [www.lordabbett.com](http://www.lordabbett.com).

### Developing Growth Fund

Seeks long-term growth by investing in U.S. small cap growth stocks. Focuses on well-run small companies that have above-average earnings growth and are gaining market share in their respective industries.

### Growth Opportunities Fund

Seeks capital appreciation by investing in U.S. mid cap growth companies. Focuses on mid-sized companies with above-average earnings growth that are gaining market share.

### **International Opportunities Fund**

Seeks long-term capital appreciation by investing in small to mid-sized foreign companies with improving fundamentals. Uses fundamental research and global sector research to identify potential investment opportunities.

### **Micro Cap Growth Fund**

Seeks long-term capital appreciation by investing in stocks of micro-cap companies. Uses fundamental analysis to focus on micro-cap companies that appear to have the potential for more rapid growth than the overall economy.

### **Micro Cap Value Fund**

Seeks long-term capital appreciation by investing in stocks of micro-cap companies. Uses fundamental analysis to focus on micro-cap company stocks trading at prices that do not reflect their potential worth and are therefore undervalued.

### **Small Cap Value Fund**

Seeks long-term capital appreciation through investing in equity securities of U.S. small cap value companies. Focuses on undervalued small companies with attractive earnings prospects, proven operating experience, and seasoned management teams.

### **Value Opportunities Fund**

Seeks long-term growth by investing in U.S. small cap and mid cap value companies that are believed to be undervalued.

## To Obtain Information:

**By telephone.** For shareholder account inquiries and for literature requests call the Funds at: 888-522-2388.

**By mail.** Write to the Funds at:  
The Lord Abbett Family of Funds  
90 Hudson Street  
Jersey City, NJ 07302-3973

**Via the Internet.** Lord, Abbett & Co. LLC  
[www.lordabbett.com](http://www.lordabbett.com)

Text only versions of Fund documents can be viewed online or downloaded from the SEC:  
<http://www.sec.gov>.

You can also obtain copies by visiting the SEC's Public Reference Room in Washington, DC (phone 202-551-8090) or by sending your request and a duplicating fee to the SEC's Public Reference Section, Washington, DC 20549-1520 or by sending your request electronically to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

## ADDITIONAL INFORMATION

Appendix A of this prospectus, titled "Intermediary-Specific Sales Charge Reductions and Waivers," contains information about sales charge reductions and waivers available through certain financial intermediaries that differ from the sales charge reductions and waivers disclosed elsewhere in this prospectus and the related statement of additional information. More information on each Fund is available free upon request, including the following:

### ANNUAL/SEMIANNUAL REPORTS

The Funds' annual and semiannual reports contain more information about each Fund's investments and performance. The annual report also includes details about the market conditions and investment strategies that had a significant effect on each Fund's performance during the last fiscal year. The reports are available free of charge at [www.lordabbett.com](http://www.lordabbett.com), and through other means, as indicated on the left.

### STATEMENT OF ADDITIONAL INFORMATION ("SAI")

The SAI provides more details about the Funds and their policies. A current SAI is on file with the SEC and is incorporated by reference into (or legally considered part of) this prospectus. The SAI is available free of charge at [www.lordabbett.com](http://www.lordabbett.com), and through other means, as indicated on the left.

### Lord Abbett Securities Trust

Lord Abbett Alpha Strategy Fund  
Lord Abbett Fundamental Equity Fund  
Lord Abbett Global Equity Research Fund  
(formerly known as "Lord Abbett Global Core Equity Fund")  
Lord Abbett Global Select Equity Fund  
Lord Abbett Growth Leaders Fund  
Lord Abbett International Equity Fund  
Lord Abbett International Opportunities Fund  
Lord Abbett International Value Fund  
(formerly known as "Lord Abbett International Dividend Income Fund")  
Lord Abbett Micro-Cap Growth Fund  
Lord Abbett Micro-Cap Value Fund  
Lord Abbett Value Opportunities Fund



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