

**LORD ABBETT SECURITIES TRUST**  
**Lord Abbett International Value Fund**

Supplement dated November 25, 2025 to the  
Summary Prospectus, Prospectus and Statement of Additional Information, each dated  
March 1, 2025, as supplemented

The following changes are effective December 4, 2025:

The following table replaces the table in the subsection under “International Value Fund—Management—Portfolio Managers” on page 10 of the summary prospectus and page 113 of the statutory prospectus:

Portfolio Managers/Title	Member of the Portfolio Management Team Since
Vincent J. McBride, Partner and Portfolio Manager	2008
Ryan C. Howard, Partner and Portfolio Manager	2008

The following paragraph replaces the corresponding paragraph under “Management and Organization of the Funds” beginning on page 216 of the statutory prospectus:

**International Value Fund.** Vincent J. McBride, Partner and Portfolio Manager, heads the Fund’s team. Mr. McBride joined Lord Abbett in 2003. An additional member of the Fund’s team is Ryan C. Howard, Partner and Portfolio Manager. Mr. Howard joined Lord Abbett in 2003. Messrs. McBride and Howard are jointly and primarily responsible for the day-to-day management of the Fund.

The following rows replace the applicable rows of the corresponding table under the heading “International Value Fund” in the subsection titled “Portfolio Manager Information—Other Accounts Managed” on page 7-2 of the statement of additional information (“SAI”):

	Number of Registered Investment Companies	Total Assets (\$MM)	Number of Other Pooled Investment Vehicles	Total Assets (\$MM)	Number of Other Accounts	Total Assets (\$MM)
<b>International Value Fund</b>						
Vincent J. McBride	1	312.90	1	109.96	0	0
Ryan C. Howard	2	6,294.76	1	9.84	1	18.47

The following rows replace the applicable rows of the corresponding table under the heading “International Value Fund” in the subsection titled “Portfolio Manager Information—Holdings of Portfolio Managers” on page 7-3 of the SAI:

Ownership of Securities	Aggregate Dollar Range of Securities
<b>International Value Fund</b>	
Vincent J. McBride	Over \$1,000,000
Ryan C. Howard	\$10,001-\$50,000

*Capitalized terms used in this Supplement shall, unless otherwise defined herein, have the same meaning as given in the Prospectus and/or SAI.*

*Please retain this document for your future reference.*

**LORD ABBETT SECURITIES TRUST**  
**Lord Abbett International Opportunities Fund**  
**(the “Fund”)**

**Supplement dated May 13, 2025 to the**  
**Summary Prospectus and Prospectus, each dated**  
**March 1, 2025, as supplemented**

Effective immediately, the Principal Investment Strategies for the Fund will be revised as follows. Please review this important information carefully.

**The first paragraph under the section titled “Principal Investment Strategies” of the summary prospectus is replaced with the following:**

The Fund invests in stocks of companies principally based outside the United States. Under normal conditions, the Fund pursues its investment objective by investing at least 65% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of small companies. A small company is defined as a company having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the S&P Developed Ex-U.S. SmallCap<sup>®</sup> Index. The Fund uses a “blend” strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both.

**The first paragraph under the section titled “More Information About the Funds – Principal Investment Strategies” relating to International Opportunities Fund is replaced with the following:**

The Fund invests in stocks of companies principally based outside the United States. Under normal conditions, the Fund pursues its investment objective by investing at least 65% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of small companies. A small company is defined as a company having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the S&P Developed Ex-U.S. SmallCap<sup>®</sup> Index, a widely-used benchmark for small-sized stock performance. The market capitalization range of the S&P Developed Ex-U.S. SmallCap<sup>®</sup> Index as of June 30, 2024, following its most recent annual reconstitution, was approximately \$18 million to \$18 billion. This range varies daily. 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.

*Capitalized terms used in this Supplement shall, unless otherwise defined herein, have the same meaning as given in the Prospectus and/or the Statement of Additional Information.*

***Please retain this document for your future reference.***



LORD ABBETT®  
Lord Abbett Securities Trust

PROSPECTUS  
MARCH 1, 2025

<b>LORD ABBETT ALPHA STRATEGY FUND</b>	<b>CLASS TICKER</b>	<b>CLASS TICKER</b>	<b>CLASS TICKER</b>
	A.....ALFAX	I.....ALFYX	R4.....ALFKX
	C.....ALFCX	P.....N/A	R5.....ALFTX
	F.....ALFFX	R2.....ALFQX	R6.....ALFVX
	F3.....ALFOX	R3.....ALFRX	
<b>LORD ABBETT FOCUSED GROWTH FUND</b>	A.....LFGAX	I.....LFGIX	R5.....LFGTX
	C.....LFGCX	R2.....N/A	R6.....LFGVX
	F.....LFGFX	R3.....LFGQX	
	F3.....LFGOX	R4.....LFGSX	
<b>LORD ABBETT FOCUSED LARGE CAP VALUE FUND</b>	A.....LAFIX	I.....LIFLX	R5.....LFLTIX
	C.....LCFLX	R2.....N/A	R6.....LVFLX
	F.....LFFLX	R3.....LQFLX	
	F3.....LOFLX	R4.....LSFLX	
<b>LORD ABBETT FOCUSED SMALL CAP VALUE FUND</b>	A.....LFXAX	I.....LMVYX	R5.....LMVVX
	C.....LFXCX	R2.....N/A	R6.....LMVWX
	F.....LFSFX	R3.....N/A	
	F3.....LMVOX	R4.....N/A	
<b>LORD ABBETT FUNDAMENTAL EQUITY FUND</b>	A.....LDFVX	I.....LAVYX	R4.....LAVSX
	C.....GILAX	P.....LAVPX	R5.....LAVTX
	F.....LAVFX	R2.....LAVQX	R6.....LAVVX
	F3.....LDFOX	R3.....LAVRX	
<b>LORD ABBETT GLOBAL EQUITY FUND</b>	A.....LGCAX	I.....LGCYX	R5.....LGCVX
	C.....LGCCX	R2.....N/A	R6.....LGCWX
	F.....LGCFX	R3.....LGCX	
	F3.....LGCOX	R4.....LGCSX	
<b>LORD ABBETT GROWTH LEADERS FUND</b>	A.....LGLAX	I.....LGLIX	R5.....LGLUX
	C.....LGLCX	R2.....LGLQX	R6.....LGLVX
	F.....LGLFX	R3.....LGLRX	
	F3.....LGLX	R4.....LGLSX	
<b>LORD ABBETT HEALTH CARE FUND</b>	A.....LHCAX	I.....LHCIX	R5.....LHCTX
	C.....LHCCX	R2.....N/A	R6.....LHCVX
	F.....LHCFX	R3.....LHCQX	
	F3.....LHCOX	R4.....LHCSX	

	CLASS TICKER	CLASS TICKER	CLASS TICKER
<b>LORD ABBETT INTERNATIONAL EQUITY FUND</b>	A.....LICAX	I.....LICYX	R4 .....LICSX
	C .....LICCX	P.....LICPX	R5 .....LICTX
	F.....LICFX	R2 .....LICQX	R6 .....LICVX
	F3.....LICOX	R3 .....LICRX	
<b>LORD ABBETT INTERNATIONAL OPPORTUNITIES FUND</b>	A.....LAIEX	I.....LINYX	R4 .....LINSX
	C .....LINCX	P.....LINPX	R5 .....LINTX
	F.....LINFX	R2 .....LINQX	R6 .....LINVX
	F3.....LOIEX	R3 .....LINRX	
<b>LORD ABBETT INTERNATIONAL VALUE FUND</b>	A.....LIDAX	I.....LAIDX	R5 .....LIRTX
	C .....LIDCX	R2 .....LIDRX	R6 .....LIRVX
	F.....LIDFX	R3 .....LIRRX	
	F3.....LIDOX	R4 .....LIRSX	
<b>LORD ABBETT MICRO CAP GROWTH FUND</b>	A.....LAMGX	I.....LMIYX	R5 .....N/A
	C .....LCMGX	R2 .....N/A	R6 .....N/A
	F.....LFMGX	R3 .....N/A	
	F3.....N/A	R4 .....N/A	
<b>LORD ABBETT VALUE OPPORTUNITIES FUND</b>	A.....LVOAX	I.....LVOYX	R4 .....LVOSX
	C .....LVOCX	P.....LVOPX	R5 .....LVOTX
	F.....LVOFX	R2 .....LVOQX	R6 .....LVOVX
	F3.....LVOOX	R3 .....LVORX	

The Lord Abbett Micro Cap Growth Fund generally is not available for purchase by new investors, except as described in this prospectus. Please see the section "Information about the Availability of Micro Cap Growth Fund" for more information.

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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# FUND SUMMARY

## 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 Abnett Family of Funds. More information about these and other discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, P, R2, R3, R4, R5, and R6</b>
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)*

<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>	<b>P</b>
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	0.19%	0.19%	0.19%	0.10%	0.19%	0.19%
Acquired Fund Fees and Expenses	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%
Total Annual Fund Operating Expenses	1.47%	2.22%	1.32%	1.13%	1.22%	1.67%

**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	0.19%	0.19%	0.19%	0.19%	0.10%
Acquired Fund Fees and Expenses	0.93%	0.93%	0.93%	0.93%	0.93%
Total Annual Fund Operating Expenses	1.82%	1.72%	1.47%	1.22%	1.13%

- (1) A shareholder transacting in share classes without a front-end sales charge may be required to pay a commission to its financial intermediary. Please contact your financial intermediary for more information about whether such a commission may apply to your transaction.
- (2) A contingent deferred sales charge ("CDSC") of 1.00% may be assessed on certain Class A shares purchased or acquired without a sales charge if they are redeemed before the first day of the month in which the one-year anniversary of the purchase falls.
- (3) A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.
- (4) Lord, Abnett & Co. LLC ("Lord Abnett") 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. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 716	\$ 1,013	\$ 1,332	\$ 2,231	\$ 716	\$ 1,013	\$ 1,332	\$ 2,231
Class C Shares	\$ 325	\$ 694	\$ 1,190	\$ 2,365	\$ 225	\$ 694	\$ 1,190	\$ 2,365
Class F Shares	\$ 134	\$ 418	\$ 723	\$ 1,590	\$ 134	\$ 418	\$ 723	\$ 1,590
Class F3 Shares	\$ 115	\$ 359	\$ 622	\$ 1,375	\$ 115	\$ 359	\$ 622	\$ 1,375
Class I Shares	\$ 124	\$ 387	\$ 670	\$ 1,477	\$ 124	\$ 387	\$ 670	\$ 1,477
Class P Shares	\$ 170	\$ 526	\$ 907	\$ 1,976	\$ 170	\$ 526	\$ 907	\$ 1,976
Class R2 Shares	\$ 185	\$ 573	\$ 985	\$ 2,137	\$ 185	\$ 573	\$ 985	\$ 2,137
Class R3 Shares	\$ 175	\$ 542	\$ 933	\$ 2,030	\$ 175	\$ 542	\$ 933	\$ 2,030
Class R4 Shares	\$ 150	\$ 465	\$ 803	\$ 1,757	\$ 150	\$ 465	\$ 803	\$ 1,757
Class R5 Shares	\$ 124	\$ 387	\$ 670	\$ 1,477	\$ 124	\$ 387	\$ 670	\$ 1,477
Class R6 Shares	\$ 115	\$ 359	\$ 622	\$ 1,375	\$ 115	\$ 359	\$ 622	\$ 1,375



**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 1% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund is a “fund of funds” that invests in affiliated mutual funds (the “underlying funds”) managed by Lord Abbett. Under normal conditions, through the underlying funds, the Fund indirectly invests 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.

Equity securities in which an underlying fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, and other instruments with similar economic characteristics.

Securities of foreign companies include emerging market companies, American Depositary Receipts (“ADRs”), and other similar depository receipts. In addition to ADRs, the Fund generally defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges.

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 may invest in derivatives consisting principally of futures, forwards, options, and swaps. To the extent that the Fund invests directly in derivatives, the Fund intends to do so primarily for non-hedging purposes. 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’s portfolio management team generally employs a bottom-up investment approach emphasizing long-term value. The investment team may also consider the risks and return potential presented by environmental, social, and governance (“ESG”) factors in investment decisions. The Fund may sell or reallocate its investments among the underlying funds for a variety of reasons, such as to secure gains, limit losses, redeploy assets, increase cash, or satisfy redemption requests, among others. The Fund may deviate 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 also are the principal risks of investing in the underlying funds. These risks, which could adversely affect the Fund's performance, include:

- **Underlying Funds 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. 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. 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 may 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. 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 Funds 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, 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 fail to produce the intended 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, market disruptions caused by trade disputes or other factors, 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 is overweight in 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, 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. Securities of micro-cap, small, and mid-sized companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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 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, prices of growth stocks typically fall. Growth stocks may be more volatile than securities of slower-growing issuers. 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. 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. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. Companies with economic ties to emerging markets may be susceptible to the same risks as companies organized in emerging markets.
- **Foreign Currency Risk:** Investments in securities that are denominated or receiving revenues 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.
- **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. Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful may 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. 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. 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.

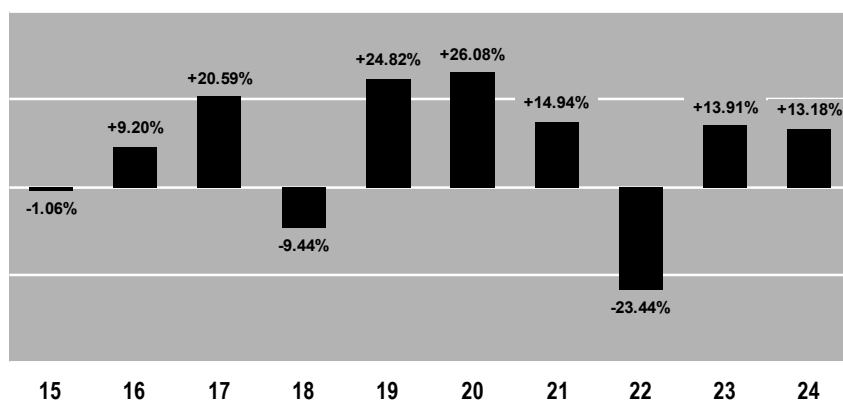
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the “More Information About the Funds – Principal Risks” section in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

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 2020 +29.50%**

**Worst Quarter 1st Q 2020 -28.64%**

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 as well as to a broad-based securities market index.<sup>1</sup> 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.

<sup>1</sup>The Fund has adopted the S&P 500® Index as its broad-based securities market index.

## Average Annual Total Returns

(for the periods ended December 31, 2024)

Class	1 Year	5 Years	10 Years	Life of Class	Inception Date for Performance
Class A Shares					
Before Taxes	6.68%	6.15%	7.10%	-	
After Taxes on Distributions	6.53%	5.09%	4.97%	-	
After Taxes on Distributions and Sale of Fund Shares	4.15%	4.69%	5.13%	-	
Class C Shares <sup>(1)</sup>	11.39%	6.62%	6.94%	-	
Class F Shares	13.34%	7.58%	7.90%	-	
Class F3 Shares	13.61%	7.80%	-	8.84%	4/4/2017
Class I Shares	13.52%	7.70%	8.01%	-	
Class R2 Shares	12.80%	7.04%	7.36%	-	
Class R3 Shares	12.94%	7.16%	7.47%	-	
Class R4 Shares	13.22%	7.42%	-	7.32%	6/30/2015
Class R5 Shares	13.47%	7.69%	-	7.59%	6/30/2015
Class R6 Shares	13.60%	7.79%	-	7.68%	6/30/2015
Index					
Russell 2000® Index	11.54%	7.40%	7.82%	7.71%	6/30/2015
(reflects no deduction for fees, expenses, or taxes)				7.96%	4/4/2017
85% Russell 2000® Index / 15% S&P Developed Ex-U.S. SmallCap® Index	9.98%	6.74%	7.52%	7.32%	6/30/2015
(reflects no deduction for fees, expenses, or taxes)				7.53%	4/4/2017
S&P 500® Index	25.02%	14.53%	13.10%	13.68%	6/30/2015
(reflects no deduction for fees, expenses, or taxes)				14.47%	4/4/2017
Lipper Average					
Lipper Small-Cap Core Category Average	10.62%	8.29%	7.65%	7.67%	6/30/2015
(reflects no deduction for sales charges or taxes)				8.02%	4/4/2017

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

## MANAGEMENT

**Investment Adviser.** The Fund's investment adviser is Lord Abbett.

## Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
Giulio Martini, Partner and Director of Strategic Asset Allocation	2015
Matthew R. DeCicco, Partner and Director of Equities	2022
Jahiz Barlas, Portfolio Manager	2023

## 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 <sup>(1)</sup> and C	F, F3, P, R2, R3, R4, R5, and R6	I
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	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 (“Lord Abbett Distributor”) 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 (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.

# FUND SUMMARY

## Focused Growth 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 Abnett Family of Funds. More information about these and other discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, R2, R3, R4, R5, and R6</b>
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

<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>
Management Fees	0.65%	0.65%	0.65%	0.65%	0.65%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.10%	None	None
Other Expenses	0.55%	0.55%	0.55%	0.45%	0.55%
Total Annual Fund Operating Expenses	1.45%	2.20%	1.30%	1.10% <sup>(4)</sup>	1.20% <sup>(4)</sup>
Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	(0.40)%	(0.40)%	(0.50)% <sup>(6)</sup>	(0.40)%	(0.40)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	1.05%	1.80%	0.80%	0.70% <sup>(4)</sup>	0.80%

<b>Annual Fund Operating Expenses (continued)</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>R2</b>	<b>R3</b>	<b>R4</b>	<b>R5</b>	<b>R6</b>
Management Fees	0.65%	0.65%	0.65%	0.65%	0.65%
Distribution and Service (12b-1) Fees	0.60%	0.50%	0.25%	None	None
Other Expenses	0.55%	0.55%	0.55%	0.55%	0.45%
Total Annual Fund Operating Expenses	1.80%	1.70%	1.45%	1.20%	1.10%
Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	(0.40)%	(0.40)%	(0.40)%	(0.40)%	(0.40)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	1.40%	1.30%	1.05%	0.80%	0.70% <sup>(4)</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 in which the one-year anniversary of the purchase falls.
- <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 March 1, 2025 through February 28, 2026, Lord, Abnett & Co. LLC ("Lord Abnett") 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 0.70% for each of Class F3 and R6 shares and to an annual rate of 0.80% for each other class. This agreement may be terminated only by the Fund's Board of Trustees.
- <sup>(6)</sup> For the period from March 1, 2025 through February 28, 2026, Lord Abnett Distributor LLC ("Lord Abnett Distributor") 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. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 676	\$ 970	\$ 1,286	\$ 2,178	\$ 676	\$ 970	\$ 1,286	\$ 2,178
Class C Shares	\$ 283	\$ 650	\$ 1,143	\$ 2,312	\$ 183	\$ 650	\$ 1,143	\$ 2,312
Class F Shares	\$ 82	\$ 363	\$ 665	\$ 1,524	\$ 82	\$ 363	\$ 665	\$ 1,524
Class F3 Shares	\$ 72	\$ 310	\$ 567	\$ 1,304	\$ 72	\$ 310	\$ 567	\$ 1,304
Class I Shares	\$ 82	\$ 341	\$ 621	\$ 1,419	\$ 82	\$ 341	\$ 621	\$ 1,419
Class R2 Shares	\$ 143	\$ 528	\$ 938	\$ 2,083	\$ 143	\$ 528	\$ 938	\$ 2,083
Class R3 Shares	\$ 132	\$ 497	\$ 885	\$ 1,975	\$ 132	\$ 497	\$ 885	\$ 1,975
Class R4 Shares	\$ 107	\$ 419	\$ 754	\$ 1,701	\$ 107	\$ 419	\$ 754	\$ 1,701
Class R5 Shares	\$ 82	\$ 341	\$ 621	\$ 1,419	\$ 82	\$ 341	\$ 621	\$ 1,419
Class R6 Shares	\$ 72	\$ 310	\$ 567	\$ 1,304	\$ 72	\$ 310	\$ 567	\$ 1,304

**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 122% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in equity securities of companies that the portfolio management team believes demonstrate above-average, long-term growth potential in all market capitalization ranges. Under normal conditions, the Fund invests at least 50% of its net assets in companies having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell 1000® Index.

Equity securities in which the Fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, other instruments convertible or exercisable into the foregoing, and other investments with similar economic characteristics.

The Fund may invest up to 20% of its net assets in securities of foreign companies, including emerging market companies, American Depositary Receipts (“ADRs”), Global Depositary Receipt (“GDRs”), and other similar depositary receipts. In addition to ADRs, the Fund generally defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges. The Fund considers emerging market countries to include countries that are not currently classified as a developed market by Morgan Stanley Capital International (“MSCI”).

The Fund engages in active and frequent trading of its portfolio securities.

The Fund utilizes a focused investment strategy and is non-diversified under the Investment Company Act of 1940, as amended (the “1940 Act”), and may invest a

greater portion of its assets in the securities of a single issuer or in the securities of fewer issuers than a diversified mutual fund.

The investment team may also consider the risks and return potential presented by environmental, social, and governance (“ESG”) factors in investment decisions. The Fund may sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, or shows signs of deteriorating fundamentals, among other reasons. The Fund may deviate 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 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, market disruptions caused by trade disputes or other factors, 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 is overweight in 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.
- **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.

- **Growth Investing Risk:** Growth stocks typically 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, prices of growth stocks typically fall. Growth stocks may be more volatile than securities of slower-growing issuers.
- **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.
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. Securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. Companies with economic ties to emerging markets may be susceptible to the same risks as companies organized in emerging markets.

- **Non-Diversification Risk:** The Fund is a non-diversified mutual fund under the 1940 Act. This means that the Fund may invest a greater portion of its assets in, and own a greater amount of the voting securities of, a single issuer or guarantor than a diversified fund. As a result, the value of the Fund's investments may be more adversely affected by a single economic, political or regulatory event than the value of the investments of a diversified mutual fund.
- **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.
- **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 when distributed to shareholders.

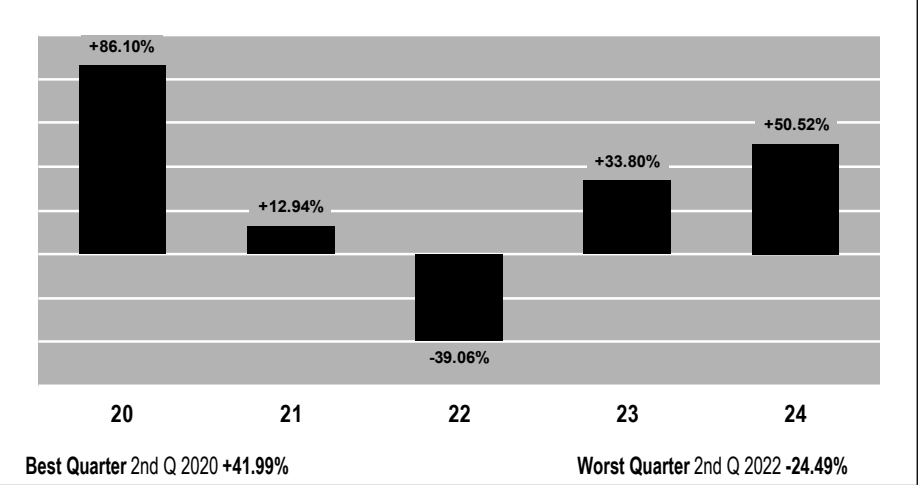
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the "More Information About the Funds – Principal Risks" section in 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 R2 shares because the Fund has no Class R2 shares outstanding.

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**



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 as well as to a broad-based securities market index.<sup>1</sup> 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.

<sup>1</sup> The Fund as adopted the S&P 500® Index as its broad-based securities market index.



Average Annual Total Returns (for the periods ended December 31, 2024)				
Class	1 Year	5 Years	Life of Class	Inception Date for Performance
Class A Shares				1/31/2019
Before Taxes	41.87%	19.44%	19.09%	
After Taxes on Distributions	41.87%	17.64%	17.57%	
After Taxes on Distributions and Sale of Fund Shares	24.79%	14.99%	15.02%	
Class C Shares <sup>(1)</sup>	48.37%	19.96%	19.41%	1/31/2019
Class F Shares	50.92%	21.18%	20.61%	1/31/2019
Class F3 Shares	51.14%	21.29%	20.72%	1/31/2019
Class I Shares	50.90%	21.17%	20.61%	1/31/2019
Class R3 Shares	50.13%	20.58%	20.01%	1/31/2019
Class R4 Shares	50.54%	20.87%	20.31%	1/31/2019
Class R5 Shares	50.86%	21.18%	20.61%	1/31/2019
Class R6 Shares	51.14%	21.29%	20.72%	1/31/2019
<b>Index</b>				
Russell 1000® Growth Index (reflects no deduction for fees, expenses, or taxes)	33.36%	18.96%	20.29%	1/31/2019
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	25.02%	14.53%	15.94%	1/31/2019

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

## MANAGEMENT

**Investment Adviser.** The Fund's investment adviser is Lord Abbett.

## Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
F. Thomas O'Halloran, Partner and Portfolio Manager	2019
Vernon T. Bice, Portfolio Manager	2019
Matthew R. DeCicco, Partner and Director of Equities	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.

Investment Minimums — Initial/Additional Investments			
Class	A <sup>(1)</sup> and C	F, F3, R2, R3, R4, R5, and R6	I
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	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 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 (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.

# FUND SUMMARY

## Focused Large Cap Value 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 Abnett Family of Funds. More information about these and other discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, R2, R3, R4, R5, and R6</b>
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

<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>
Management Fees	0.59%	0.59%	0.59%	0.59%	0.59%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.10%	None	None
Other Expenses	0.80%	0.80%	0.80%	0.78%	0.80%
Total Annual Fund Operating Expenses	1.64%	2.39%	1.49%	1.37%	1.39%
Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>	(0.68)%	(0.68)%	(0.78)% <sup>(5)</sup>	(0.68)%	(0.68)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>	0.96%	1.71%	0.71%	0.69%	0.71%

<b>Annual Fund Operating Expenses (continued)</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>R2</b>	<b>R3</b>	<b>R4</b>	<b>R5</b>	<b>R6</b>
Management Fees	0.59%	0.59%	0.59%	0.59%	0.59%
Distribution and Service (12b-1) Fees	0.60%	0.50%	0.25%	None	None
Other Expenses	0.80%	0.80%	0.80%	0.80%	0.78%
Total Annual Fund Operating Expenses	1.99%	1.89%	1.64%	1.39% <sup>(6)</sup>	1.37%
Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>	(0.68)%	(0.68)%	(0.68)%	(0.68)%	(0.68)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>	1.31%	1.21%	0.96%	0.71%	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 in which the one-year anniversary of the purchase falls.
- <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, 2025 through February 28, 2026, Lord Abbett & Co. LLC ("Lord Abbett") 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 0.69% for each of Class F3 and R6 shares and to an annual rate of 0.71% for each other class. This agreement may be terminated only by the Fund's Board of Trustees.
- <sup>(5)</sup> For the period from March 1, 2025 through February 28, 2026, Lord Abbett Distributor LLC ("Lord Abbett Distributor") 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.
- <sup>(6)</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. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 1,000	\$ 1,355	\$ 2,353	\$ 667	\$ 1,000	\$ 1,355	\$ 2,353
Class C Shares	\$ 274	\$ 681	\$ 1,214	\$ 2,487	\$ 174	\$ 681	\$ 1,214	\$ 2,487
Class F Shares	\$ 73	\$ 394	\$ 739	\$ 1,713	\$ 73	\$ 394	\$ 739	\$ 1,713
Class F3 Shares	\$ 70	\$ 367	\$ 685	\$ 1,587	\$ 70	\$ 367	\$ 685	\$ 1,587
Class I Shares	\$ 73	\$ 373	\$ 696	\$ 1,610	\$ 73	\$ 373	\$ 696	\$ 1,610
Class R2 Shares	\$ 133	\$ 559	\$ 1,010	\$ 2,262	\$ 133	\$ 559	\$ 1,010	\$ 2,262
Class R3 Shares	\$ 123	\$ 528	\$ 958	\$ 2,156	\$ 123	\$ 528	\$ 958	\$ 2,156
Class R4 Shares	\$ 98	\$ 451	\$ 828	\$ 1,887	\$ 98	\$ 451	\$ 828	\$ 1,887
Class R5 Shares	\$ 73	\$ 373	\$ 696	\$ 1,610	\$ 73	\$ 373	\$ 696	\$ 1,610
Class R6 Shares	\$ 70	\$ 367	\$ 685	\$ 1,587	\$ 70	\$ 367	\$ 685	\$ 1,587

**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 58% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of large companies. A large company is defined as a company having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell 1000® Index. The Fund seeks 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.

Equity securities in which the Fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, other instruments convertible or exercisable into the foregoing, and other investments with similar economic characteristics.

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 securities of foreign companies, including emerging market companies, American Depositary Receipts (“ADRs”), and other similar depositary receipts. In addition to ADRs, the Fund generally

defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges.

The Fund engages in active and frequent trading of its portfolio securities.

The Fund utilizes a focused investment strategy and is diversified under the Investment Company Act of 1940, as amended (the “1940 Act”).

The investment team may also consider the risks and return potential presented by environmental, social, and governance (“ESG”) factors in investment decisions. The Fund may sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, or shows signs of deteriorating fundamentals, among other reasons. The Fund may deviate 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 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, market disruptions caused by trade disputes or other factors, 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 is overweight in 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.

- **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.
- **Real Estate Risk:** An investment in a real estate investment trust (“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.
- **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.
- **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. 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. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies. Action by these governments could have a significant adverse effect on market



prices of securities and payment of dividends. Companies with economic ties to emerging markets may be susceptible to the same risks as companies organized in emerging markets.

- **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. 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 due to their increased credit risk relative to other fixed-income investments. 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 high yield 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 securities 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 generally have a more pronounced effect on the market value of fixed-rate instruments, such as corporate bonds, than they have on floating rate instruments, and 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.
- **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. A significant portion of convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks.

- **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.
- **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 when distributed to shareholders.

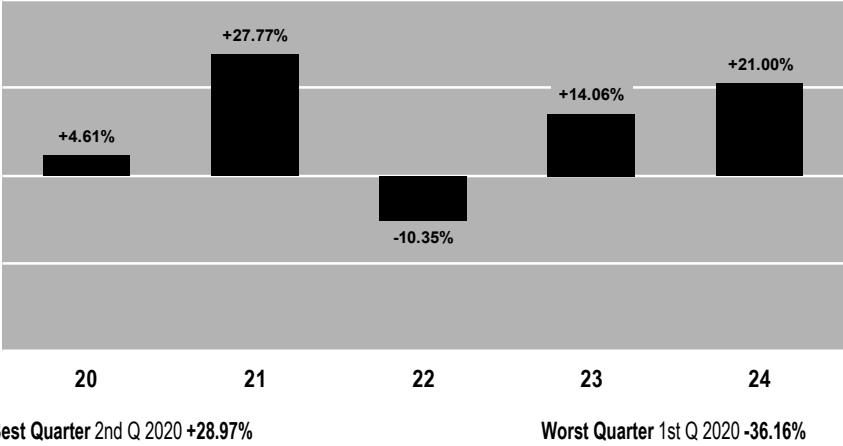
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the “More Information About the Funds – Principal Risks” section in 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 R2 shares because the Fund has no Class R2 shares outstanding.

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**



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 as well as to a broad-based securities market index.<sup>1</sup> 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.

<sup>1</sup> The Fund has adopted the S&P 500® Index as its broad-based securities market index.

Average Annual Total Returns (for the periods ended December 31, 2024)				
Class	1 Year	5 Years	Life of Class	Inception Date for Performance
Class A Shares				7/31/2019
Before Taxes	14.07%	9.28%	9.53%	
After Taxes on Distributions	13.51%	6.83%	7.24%	
After Taxes on Distributions and Sale of Fund Shares	8.70%	6.27%	6.56%	
Class C Shares <sup>(1)</sup>	19.20%	9.78%	9.93%	7/31/2019
Class F Shares	21.32%	10.85%	11.00%	7/31/2019
Class F3 Shares	21.43%	10.88%	11.03%	7/31/2019
Class I Shares	21.38%	10.86%	11.02%	7/31/2019
Class R3 Shares	20.80%	10.33%	10.47%	7/31/2019
Class R4 Shares	21.05%	10.59%	10.74%	7/31/2019
Class R5 Shares	21.44%	10.87%	11.02%	7/31/2019
Class R6 Shares	21.39%	10.90%	11.05%	7/31/2019
<b>Index</b>				
Russell 1000® Value Index (reflects no deduction for fees, expenses, or taxes)	14.37%	8.68%	9.53%	7/31/2019
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	25.02%	14.53%	15.22%	7/31/2019

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

## MANAGEMENT

**Investment Adviser.** The Fund's investment adviser is Lord Abbett.

## Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
John C. Hardy, Senior Managing Director and Portfolio Manager	2020
Jeff D. Diamond, Portfolio Manager	2019
Darnell C. Azeez, Partner and Portfolio Manager	2022

## 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 R2 shares of the Fund are not currently offered. See “Choosing a Share Class – Investment Minimums” in the prospectus for more information.

Investment Minimums — Initial/Additional Investments			
Class	A <sup>(1)</sup> and C	F, F3, R2, R3, R4, R5, and R6	I
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	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 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 (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.

# FUND SUMMARY

## Focused Small 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 Abnett Family of Funds. More information about these and other discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, R2, R3, R4, R5, and R6</b>
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

<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>
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	0.30%	0.30%	0.30%	0.26%	0.30%
Total Annual Fund Operating Expenses	1.35%	2.10%	1.20%	1.06%	1.10%
Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>	(0.07)%	(0.07)%	(0.17)% <sup>(5)</sup>	(0.07)%	(0.07)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>	1.28%	2.03%	1.03%	0.99%	1.03%

<b>Annual Fund Operating Expenses (continued)</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<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	0.30%	0.30%	0.30%	0.30%	0.26%
Total Annual Fund Operating Expenses	1.70%	1.60%	1.35%	1.10%	1.06%
Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.07)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(4)</sup>	1.63%	1.53%	1.28%	1.03%	0.99%

- <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 in which the one-year anniversary of the purchase falls.
- <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, 2025 through February 28, 2026, Lord Abbett & Co. LLC ("Lord Abbett") 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 0.99% for each of Class F3 and R6 shares 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>(5)</sup> For the period from March 1, 2025 through February 28, 2026, Lord Abbett Distributor LLC ("Lord Abbett Distributor") 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. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 698	\$ 972	\$ 1,266	\$ 2,100	\$ 698	\$ 972	\$ 1,266	\$ 2,100
Class C Shares	\$ 306	\$ 651	\$ 1,122	\$ 2,234	\$ 206	\$ 651	\$ 1,122	\$ 2,234
Class F Shares	\$ 105	\$ 364	\$ 643	\$ 1,440	\$ 105	\$ 364	\$ 643	\$ 1,440
Class F3 Shares	\$ 101	\$ 330	\$ 578	\$ 1,288	\$ 101	\$ 330	\$ 578	\$ 1,288
Class I Shares	\$ 105	\$ 343	\$ 599	\$ 1,334	\$ 105	\$ 343	\$ 599	\$ 1,334
Class R2 Shares	\$ 166	\$ 529	\$ 916	\$ 2,003	\$ 166	\$ 529	\$ 916	\$ 2,003
Class R3 Shares	\$ 156	\$ 498	\$ 864	\$ 1,894	\$ 156	\$ 498	\$ 864	\$ 1,894
Class R4 Shares	\$ 130	\$ 421	\$ 733	\$ 1,618	\$ 130	\$ 421	\$ 733	\$ 1,618
Class R5 Shares	\$ 105	\$ 343	\$ 599	\$ 1,334	\$ 105	\$ 343	\$ 599	\$ 1,334
Class R6 Shares	\$ 101	\$ 330	\$ 578	\$ 1,288	\$ 101	\$ 330	\$ 578	\$ 1,288

**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

Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of small companies. A small company is defined 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 seeks 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. The portfolio management team utilizes a focused investment strategy, although the Fund will operate as a diversified investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

Equity securities in which the Fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, other instruments convertible or exercisable into the foregoing, and other investments with similar economic characteristics.

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 securities of foreign companies, including emerging market companies, American Depositary Receipts (“ADRs”),

and other similar depositary receipts. In addition to ADRs, the Fund generally defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges. The Fund considers emerging market countries to include countries that are not currently classified as a developed market by Morgan Stanley Capital International (“MSCI”).

The Fund may engage in active and frequent trading of its portfolio securities.

The investment team may also consider the risks and return potential presented by environmental, social, and governance (“ESG”) factors in investment decisions. The Fund may sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, or shows signs of deteriorating fundamentals, among other reasons. The Fund may deviate 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 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, market disruptions caused by trade disputes or other factors, 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 is overweight in 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.

- **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.
- **Real Estate Risk:** An investment in a real estate investment trust (“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.
- **Small Company Risk:** Investments in small companies may involve greater risks than investments in larger, more established companies. Securities of small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term.
- **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. 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. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies.

Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. 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. 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.
- **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. 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 due to their increased credit risk relative to other fixed-income investments. 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 high yield 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 securities 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 generally have a more pronounced effect on the market value of fixed-rate instruments,

such as corporate bonds, than they have on floating rate instruments, and 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.

- **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. A significant portion of convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks.
- **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 when distributed to shareholders.

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.

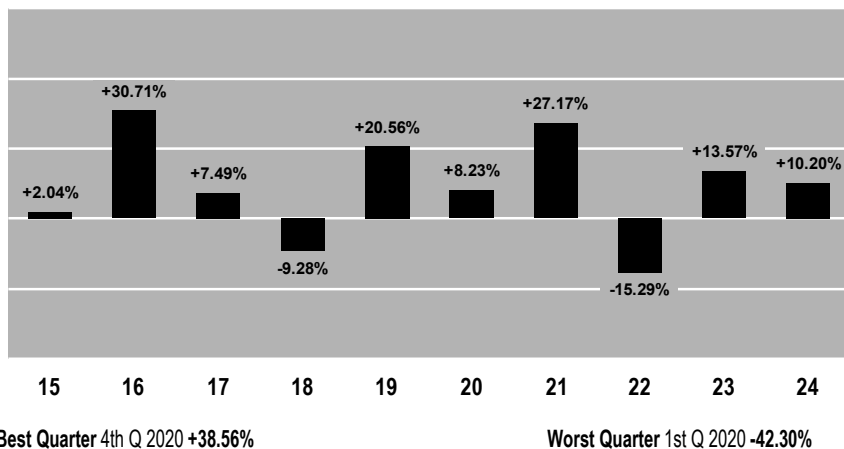
## PERFORMANCE

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 R2, R3, and R4 shares because the Fund has no Class R2, R3, and R4 shares outstanding.

The bar chart and table shows changes in the performance of the Fund during periods when the Fund operated under the name “Lord Abbett Micro Cap Value Fund.” The Fund implemented its current investment strategy, effective July 1, 2019. The performance of the Fund for periods prior to July 1, 2019 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



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 as well as to a broad-based securities market index.<sup>1</sup> 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.

<sup>1</sup> The Fund has adopted the S&P 500® Index as its broad-based securities market index.

Average Annual Total Returns (for the periods ended December 31, 2024)					
Class	1 Year	5 Years	10 Years	Life of Class	Inception Date for Performance
Class A Shares					
Before Taxes	3.84%	6.58%	7.99%	-	
After Taxes on Distributions	2.26%	5.32%	5.58%	-	
After Taxes on Distributions and Sale of Fund Shares	3.56%	4.92%	5.80%	-	
Class C Shares <sup>(1)</sup>	8.37%	7.02%	-	7.46%	6/28/2019
Class F Shares	10.47%	8.13%	-	8.56%	6/28/2019
Class F3 Shares	10.50%	8.19%	-	8.62%	6/28/2019
Class I Shares	10.50%	8.13%	8.78%	-	
Class R5 Shares	10.46%	8.13%	-	8.56%	6/28/2019
Class R6 Shares	10.50%	8.18%	-	8.62%	6/28/2019
Index					
Russell 2000® Value Index (reflects no deduction for fees, expenses, or taxes)	8.05%	7.29%	7.14%	8.07%	6/28/2019
Russell 2000® Index (reflects no deduction for fees, expenses, or taxes)	11.54%	7.40%	7.82%	8.07%	6/28/2019
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	25.02%	14.53%	13.10%	15.25%	6/28/2019

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

## MANAGEMENT

**Investment Adviser.** The Fund's investment adviser is Lord Abbett.

## Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
John C. Hardy, Senior Managing Director and Portfolio Manager	2018
Qie Zhang, Portfolio Manager	2022

## 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 R2, R3, and R4 shares of the Fund are not currently offered. 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> and C</b>	<b>F, F3, R2, R3, R4, R5, and R6</b>	<b>I</b>
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	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 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 (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.



# FUND SUMMARY

## 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 Abnett Family of Funds. More information about these and other discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, P, R2, R3, R4, R5, and R6</b>
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)*

<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>	<b>P</b>
Management Fees	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.10%	None	None	0.45%
Other Expenses	0.15%	0.15%	0.15%	0.08%	0.15%	0.15%
Total Annual Fund Operating Expenses	0.95%	1.70%	0.80%	0.63%	0.70%	1.15%

**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	0.55%	0.55%	0.55%	0.55%	0.55%
Distribution and Service (12b-1) Fees	0.60%	0.50%	0.25%	None	None
Other Expenses	0.15%	0.15%	0.15%	0.15%	0.08%
Total Annual Fund Operating Expenses	1.30%	1.20%	0.95%	0.70%	0.63%

- (1) A shareholder transacting in share classes without a front-end sales charge may be required to pay a commission to its financial intermediary. Please contact your financial intermediary for more information about whether such a commission may apply to your transaction.
- (2) A contingent deferred sales charge ("CDSC") of 1.00% may be assessed on certain Class A shares purchased or acquired without a sales charge if they are redeemed before the first day of the month in which the one-year anniversary of the purchase falls.
- (3) A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.

**Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 666	\$ 860	\$ 1,070	\$ 1,674	\$ 666	\$ 860	\$ 1,070	\$ 1,674
Class C Shares	\$ 273	\$ 536	\$ 923	\$ 1,810	\$ 173	\$ 536	\$ 923	\$ 1,810
Class F Shares	\$ 82	\$ 255	\$ 444	\$ 990	\$ 82	\$ 255	\$ 444	\$ 990
Class F3 Shares	\$ 64	\$ 202	\$ 351	\$ 786	\$ 64	\$ 202	\$ 351	\$ 786
Class I Shares	\$ 72	\$ 224	\$ 390	\$ 871	\$ 72	\$ 224	\$ 390	\$ 871
Class P Shares	\$ 117	\$ 365	\$ 633	\$ 1,398	\$ 117	\$ 365	\$ 633	\$ 1,398
Class R2 Shares	\$ 132	\$ 412	\$ 713	\$ 1,568	\$ 132	\$ 412	\$ 713	\$ 1,568
Class R3 Shares	\$ 122	\$ 381	\$ 660	\$ 1,455	\$ 122	\$ 381	\$ 660	\$ 1,455
Class R4 Shares	\$ 97	\$ 303	\$ 525	\$ 1,166	\$ 97	\$ 303	\$ 525	\$ 1,166
Class R5 Shares	\$ 72	\$ 224	\$ 390	\$ 871	\$ 72	\$ 224	\$ 390	\$ 871
Class R6 Shares	\$ 64	\$ 202	\$ 351	\$ 786	\$ 64	\$ 202	\$ 351	\$ 786

**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 39% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

The Fund invests in equity securities of U.S. and multinational companies across all market capitalization ranges 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. Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. The Fund normally invests at least 50% of its net assets in equity securities of large, established companies having a market capitalization within the range of companies in the Russell 1000® Index. The Fund seeks 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.

Equity securities in which the Fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, other instruments convertible or exercisable into the foregoing, and other investments with similar economic characteristics.

The Fund may invest up to 20% of its net assets in securities of foreign companies, including emerging market companies, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and other similar depositary receipts. In addition to ADRs, the Fund generally defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges.

The Fund may engage in active and frequent trading of its portfolio securities.

The investment team may also consider the risks and return potential presented by environmental, social, and governance ("ESG") factors in investment decisions. The Fund may sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, or shows signs of deteriorating fundamentals, among other reasons. The Fund may deviate 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 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, market disruptions caused by trade disputes or other factors, 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 is overweight in 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:** 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.
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. Securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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.

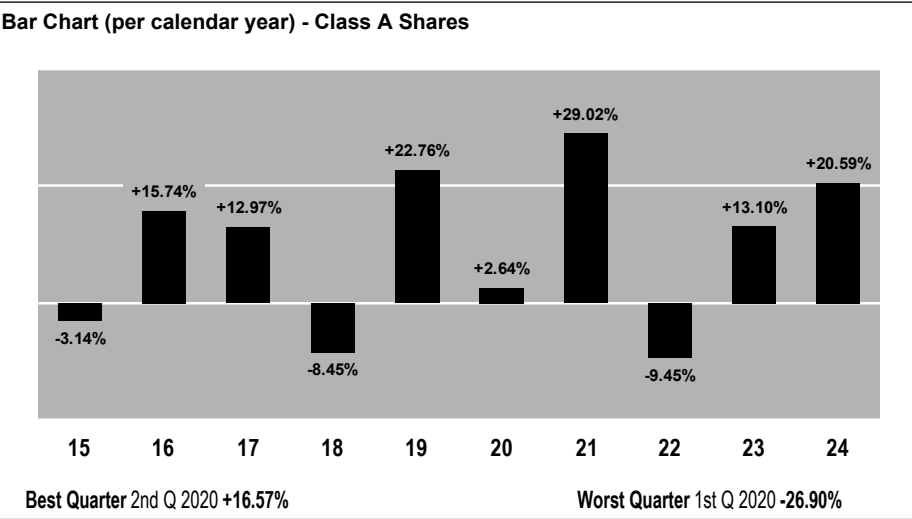
- Foreign and Emerging Market Company Risk:** Investments in foreign companies and in U.S. companies with economic ties to foreign markets generally involve special risks. These companies may be more vulnerable to economic, political, and social instability and subject to less government supervision, lack of transparency, inadequate regulatory and accounting standards, and foreign taxes. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. 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. 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.
- 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 when distributed to shareholders.

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 securities market indices with investment characteristics similar to those of the Fund as well as to a broad-based securities market index.<sup>1</sup> 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.

<sup>1</sup> The Fund has adopted the S&P 500® Index as its broad-based securities market index.

## Average Annual Total Returns

(for the periods ended December 31, 2024)

Class	1 Year	5 Years	10 Years	Life of Class	Inception Date for Performance
Class A Shares					
Before Taxes	13.68%	9.04%	8.17%	-	
After Taxes on Distributions	11.95%	7.72%	6.33%	-	
After Taxes on Distributions and Sale of Fund Shares	9.38%	6.97%	6.09%	-	
Class C Shares <sup>(1)</sup>	18.59%	9.52%	8.00%	-	
Class F Shares	20.69%	10.49%	8.97%	-	
Class F3 Shares	20.88%	10.69%	-	10.03%	4/4/2017
Class I Shares	20.86%	10.61%	9.08%	-	
Class P Shares	20.35%	10.12%	8.59%	-	
Class R2 Shares	20.03%	9.94%	8.42%	-	
Class R3 Shares	20.18%	10.06%	8.54%	-	
Class R4 Shares	20.53%	10.34%	-	9.25%	6/30/2015
Class R5 Shares	20.84%	10.62%	-	9.52%	6/30/2015
Class R6 Shares	20.86%	10.68%	-	9.62%	6/30/2015
Index					
Russell 1000® Value Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	14.37%	8.68%	8.49%	9.02% 8.93%	6/30/2015 4/4/2017
Russell 3000® Value Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	13.98%	8.60%	8.40%	8.91% 8.78%	6/30/2015 4/4/2017
Russell 3000® Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	23.81%	13.86%	12.55%	13.01% 13.84%	6/30/2015 4/4/2017
S&P 500® Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	25.02%	14.53%	13.10%	13.68% 14.47%	6/30/2015 4/4/2017

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

## MANAGEMENT

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

## Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
John C. Hardy, Senior Managing Director and Portfolio Manager	2020
Jeff D. Diamond, Portfolio Manager	2018
Darnell C. Azeez, Partner and Portfolio Manager	2022

## 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 <sup>(1)</sup> and C	F, F3, P, R2, R3, R4, R5, and R6	I
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	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 (“Lord Abbett Distributor”) 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 (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.

# FUND SUMMARY

## Global 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 Abnett Family of Funds. More information about these and other discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, R2, R3, R4, R5, and R6</b>
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

<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>
Management Fees	0.45%	0.45%	0.45%	0.45%	0.45%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.10%	None	None
Other Expenses	1.02%	1.02%	1.02%	0.89%	1.02%
Total Annual Fund Operating Expenses	1.72%	2.47%	1.57%	1.34%	1.47% <sup>(4)</sup>
Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	(0.82)%	(0.82)%	(0.82)%	(0.82)%	(0.82)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	0.90%	1.65%	0.75%	0.52%	0.65%

<b>Annual Fund Operating Expenses (continued)</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>R2</b>	<b>R3</b>	<b>R4</b>	<b>R5</b>	<b>R6</b>
Management Fees	0.45%	0.45%	0.45%	0.45%	0.45%
Distribution and Service (12b-1) Fees	0.60%	0.50%	0.25%	None	None
Other Expenses	1.02%	1.02%	1.02%	1.02%	0.89%
Total Annual Fund Operating Expenses	2.07%	1.97%	1.72%	1.47%	1.34%
Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	(0.82)%	(0.82)%	(0.82)%	(0.82)%	(0.82)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	1.25%	1.15%	0.90%	0.65%	0.52%

- (1) A shareholder transacting in share classes without a front-end sales charge may be required to pay a commission to its financial intermediary. Please contact your financial intermediary for more information about whether such a commission may apply to your transaction.
- (2) A contingent deferred sales charge ("CDSC") of 1.00% may be assessed on certain Class A shares purchased or acquired without a sales charge if they are redeemed before the first day of the month in which the one-year anniversary of the purchase falls.
- (3) A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.
- (4) These amounts have been updated from fiscal year amounts to reflect current fees and expenses.
- (5) For the period from March 1, 2025 through February 28, 2026, Lord, Abnett & Co. LLC ("Lord Abnett") 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 0.52% for each of Class F3 and R6 shares and to an annual rate of 0.65% for each other class. 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. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 1,010	\$ 1,382	\$ 2,424	\$ 662	\$ 1,010	\$ 1,382	\$ 2,424
Class C Shares	\$ 268	\$ 691	\$ 1,242	\$ 2,558	\$ 168	\$ 691	\$ 1,242	\$ 2,558
Class F Shares	\$ 77	\$ 415	\$ 778	\$ 1,798	\$ 77	\$ 415	\$ 778	\$ 1,798
Class F3 Shares	\$ 53	\$ 344	\$ 656	\$ 1,541	\$ 53	\$ 344	\$ 656	\$ 1,541
Class I Shares	\$ 66	\$ 384	\$ 725	\$ 1,687	\$ 66	\$ 384	\$ 725	\$ 1,687
Class R2 Shares	\$ 127	\$ 570	\$ 1,038	\$ 2,335	\$ 127	\$ 570	\$ 1,038	\$ 2,335
Class R3 Shares	\$ 117	\$ 539	\$ 986	\$ 2,230	\$ 117	\$ 539	\$ 986	\$ 2,230
Class R4 Shares	\$ 92	\$ 462	\$ 856	\$ 1,962	\$ 92	\$ 462	\$ 856	\$ 1,962
Class R5 Shares	\$ 66	\$ 384	\$ 725	\$ 1,687	\$ 66	\$ 384	\$ 725	\$ 1,687
Class R6 Shares	\$ 53	\$ 344	\$ 656	\$ 1,541	\$ 53	\$ 344	\$ 656	\$ 1,541

**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 41% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in a diversified portfolio of equity securities of global issuers across all market capitalizations. Under normal conditions, the Fund invests 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 invests a percentage of its net assets in securities of non-U.S. companies equal to at least the lesser of 40%, or the percentage of non-U.S. companies in the index designated by the Fund as its current benchmark, the Morgan Stanley Capital International (“MSCI”) All Country World Index (“ACWI”), less 10%. The benchmark does not otherwise constrain the Fund’s ability to make investments. The Fund normally invests 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.

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, other instruments convertible or exercisable into the foregoing, and other investments with similar economic characteristics.

The Fund invests in foreign companies and U.S. companies. The Fund will deem an issuer to be a foreign company or economically tied to a non-U.S. country by looking at a number of factors, including its country of domicile, the primary stock

exchange on which it trades, the location from which the majority of its revenue comes, and its reporting currency. Foreign company securities include American Depositary Receipts (“ADRs”) and other similar depositary receipts. 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.

The Fund’s portfolio management team invests in value and growth companies that it 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 engage in active and frequent trading of its portfolio securities.

The Fund may invest in unaffiliated 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 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 investment team may also consider the risks and return potential presented by environmental, social, and governance (“ESG”) factors in investment decisions. The Fund may sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, or shows signs of deteriorating fundamentals, among other reasons. The Fund may deviate 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 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, market disruptions caused by trade disputes or other factors, 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 is overweight in 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. 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. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. Companies with economic ties to emerging markets may be susceptible to the same risks as companies organized in emerging markets.

- **Foreign Currency Risk:** Investments in securities that are denominated or receiving revenues 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 Focus 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.
- **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.
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. Securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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 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, prices of growth stocks typically fall. Growth stocks may be more volatile than securities of slower-growing issuers. 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. Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful may 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. 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. For example, there can be no assurance that active trading markets for an ETF's shares will develop or be maintained, and ETF shares may trade at a significant premium or discount to the ETF's NAV. In addition, 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. 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.
- **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 when distributed to shareholders.

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

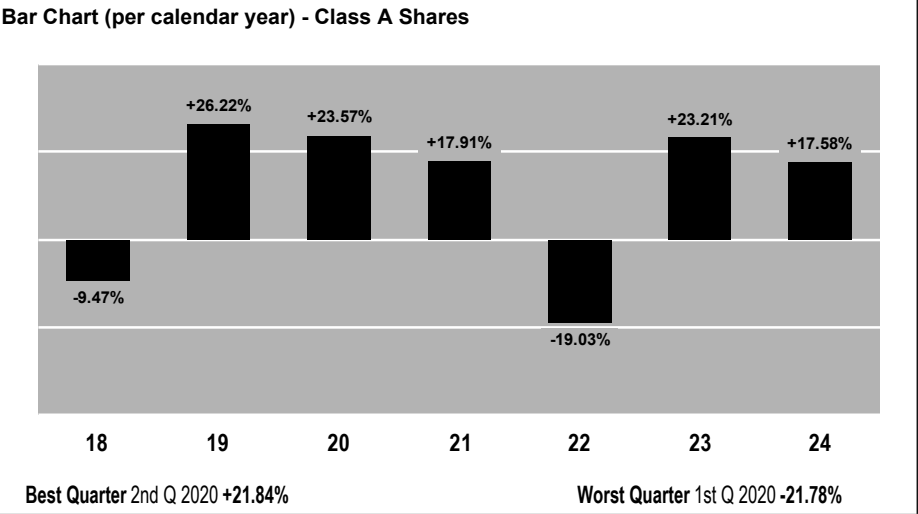
The bar chart and table below provide some indication of the risks of investing in the Fund by illustrating the variability of the Fund's returns. Each assumes reinvestment of dividends and distributions. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. No performance is shown for Class R2 shares because the Fund has no Class R2 shares outstanding.

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**



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.

Average Annual Total Returns (for the periods ended December 31, 2024)				
Class	1 Year	5 Years	Life of Class	Inception Date for Performance
Class A Shares				1/18/2017
Before Taxes	10.79%	10.00%	10.39%	
After Taxes on Distributions	10.68%	8.63%	9.00%	
After Taxes on Distributions and Sale of Fund Shares	6.47%	7.48%	7.88%	
Class C Shares <sup>(1)</sup>	15.62%	10.46%	10.38%	1/18/2017
Class F Shares	17.69%	11.45%	11.38%	1/18/2017
Class F3 Shares	18.03%	11.65%	11.49%	4/4/2017
Class I Shares	17.83%	11.55%	11.48%	1/18/2017
Class R3 Shares	17.27%	11.00%	10.92%	1/18/2017
Class R4 Shares	17.57%	11.30%	11.21%	1/18/2017
Class R5 Shares	17.88%	11.58%	11.49%	1/18/2017
Class R6 Shares	18.01%	11.65%	11.56%	1/18/2017
<b>Index</b>				
MSCI All Country World Index with Net Dividends			10.71%	1/18/2017
<i>(reflects no deduction for fees or expenses, but reflects deduction of withholding taxes)</i>	17.49%	10.06%	10.39%	4/4/2017
MSCI All Country World Index with Gross Dividends			11.26%	1/18/2017
<i>(reflects no deduction for fees, expenses, or taxes)</i>	18.01%	10.58%	10.94%	4/4/2017

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

## MANAGEMENT

**Investment Adviser.** The Fund’s investment adviser is Lord Abbett.

## Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
Ryan C. Howard, 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 R2 shares of the Fund are not currently offered. See “Choosing a Share Class – Investment Minimums” in the prospectus for more information.

Investment Minimums — Initial/Additional Investments			
Class	A <sup>(1)</sup> and C	F, F3, R2, R3, R4, R5, and R6	I
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	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 (“Lord Abbett Distributor”) 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 (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.

# FUND SUMMARY

## 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 Abnett Family of Funds. More information about these and other discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, R2, R3, R4, R5, and R6</b>
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

<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>
Management Fees	0.52%	0.52%	0.52%	0.52%	0.52%
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	0.90%	1.65%	0.75%	0.59%	0.65%
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	0.90%	1.65%	0.65%	0.59%	0.65%

<b>Annual Fund Operating Expenses (continued)</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>R2</b>	<b>R3</b>	<b>R4</b>	<b>R5</b>	<b>R6</b>
Management Fees	0.52%	0.52%	0.52%	0.52%	0.52%
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	1.25%	1.15%	0.90%	0.65%	0.59%
Fee Waiver and/or Expense Reimbursement	None	None	None	None	None
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.25%	1.15%	0.90%	0.65%	0.59%

- (1) A shareholder transacting in share classes without a front-end sales charge may be required to pay a commission to its financial intermediary. Please contact your financial intermediary for more information about whether such a commission may apply to your transaction.
- (2) A contingent deferred sales charge ("CDSC") of 1.00% may be assessed on certain Class A shares purchased or acquired without a sales charge if they are redeemed before the first day of the month in which the one-year anniversary of the purchase falls.
- (3) A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.
- (4) For the period from March 1, 2025 through February 28, 2026, Lord Abbett Distributor LLC ("Lord Abbett Distributor") 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. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 845	\$ 1,045	\$ 1,619	\$ 662	\$ 845	\$ 1,045	\$ 1,619
Class C Shares	\$ 268	\$ 520	\$ 897	\$ 1,754	\$ 168	\$ 520	\$ 897	\$ 1,754
Class F Shares	\$ 66	\$ 230	\$ 407	\$ 921	\$ 66	\$ 230	\$ 407	\$ 921
Class F3 Shares	\$ 60	\$ 189	\$ 329	\$ 738	\$ 60	\$ 189	\$ 329	\$ 738
Class I Shares	\$ 66	\$ 208	\$ 362	\$ 810	\$ 66	\$ 208	\$ 362	\$ 810
Class R2 Shares	\$ 127	\$ 397	\$ 686	\$ 1,511	\$ 127	\$ 397	\$ 686	\$ 1,511
Class R3 Shares	\$ 117	\$ 365	\$ 633	\$ 1,398	\$ 117	\$ 365	\$ 633	\$ 1,398
Class R4 Shares	\$ 92	\$ 287	\$ 498	\$ 1,108	\$ 92	\$ 287	\$ 498	\$ 1,108
Class R5 Shares	\$ 66	\$ 208	\$ 362	\$ 810	\$ 66	\$ 208	\$ 362	\$ 810
Class R6 Shares	\$ 60	\$ 189	\$ 329	\$ 738	\$ 60	\$ 189	\$ 329	\$ 738

**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 94% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in equity securities of U.S. and foreign companies across all market capitalization ranges that the portfolio management team believes demonstrate above-average, long-term growth potential. Under normal conditions, the Fund invests at least 50% of its net assets in companies having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell 1000® Index.

Equity securities in which the Fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, other instruments convertible or exercisable into the foregoing, and other investments with similar economic characteristics.

The Fund may invest up to 20% of its net assets in securities of foreign companies, including emerging market companies, American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), and other similar depositary receipts. In addition to ADRs, the Fund generally defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges.

The Fund engages in active and frequent trading of its portfolio securities.

The investment team may also consider the risks and return potential presented by environmental, social, and governance (“ESG”) factors in investment decisions. The Fund may sell a security when the Fund believes the security is less likely to benefit

from the current market and economic environment, or shows signs of deteriorating fundamentals, among other reasons. The Fund may deviate 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 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, market disruptions caused by trade disputes or other factors, 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 is overweight in 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:** Growth stocks typically 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, prices of growth stocks typically fall. Growth stocks may be more volatile than securities of slower-growing issuers.

- **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.
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. Securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. 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. 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.



- **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 when distributed to shareholders.

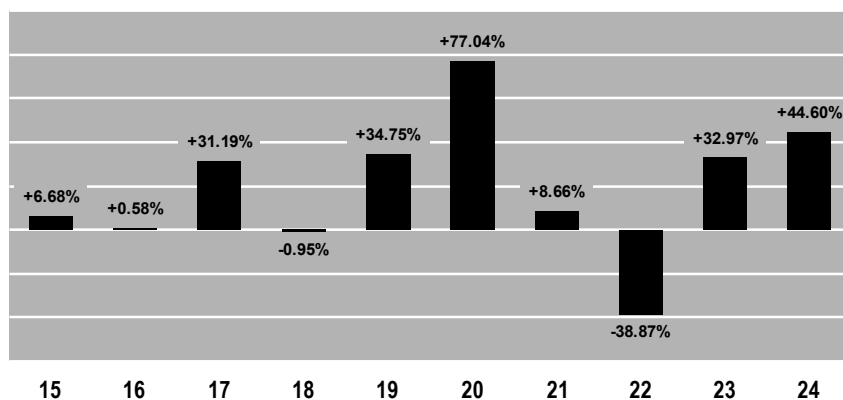
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the “More Information About the Funds – Principal Risks” section in 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 2020 **+40.12%**

**Worst Quarter** 2nd Q 2022 **-23.45%**

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 as well as to a broad-based securities market index.<sup>1</sup> 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.

<sup>1</sup> The Fund has adopted the S&P 500® Index as its broad-based securities market index.

<b>Average Annual Total Returns</b> <b>(for the periods ended December 31, 2024)</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>
<b>Class A Shares</b>					
Before Taxes	36.30%	16.34%	14.88%	-	
After Taxes on Distributions	36.30%	14.28%	12.59%	-	
After Taxes on Distributions and Sale of Fund Shares	21.49%	12.55%	11.42%	-	
Class C Shares <sup>(1)</sup>	42.52%	16.84%	14.70%	-	
Class F Shares	44.96%	18.01%	15.82%	-	
Class F3 Shares	45.07%	18.09%	-	18.63%	4/4/2017
Class I Shares	44.97%	18.02%	15.85%	-	
Class R2 Shares	44.09%	17.32%	15.16%	-	
Class R3 Shares	44.25%	17.43%	15.27%	-	
Class R4 Shares	44.61%	17.72%	-	15.73%	6/30/2015
Class R5 Shares	44.97%	18.02%	-	16.03%	6/30/2015
Class R6 Shares	45.07%	18.09%	-	16.11%	6/30/2015
<b>Index</b>					
Russell 1000® Growth Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	33.36%	18.96%	16.78%	17.24% 18.96%	6/30/2015 4/4/2017
Russell 3000® Growth Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	32.46%	18.25%	16.22%	16.61% 18.32%	6/30/2015 4/4/2017
S&P 500® Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	25.02%	14.53%	13.10%	13.68% 14.47%	6/30/2015 4/4/2017

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

MANAGEMENT

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

Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
F. Thomas O'Halloran, Partner and Portfolio Manager	2011
Vernon T. Bice, Portfolio Manager	2011
Matthew R. DeCicco, Partner and Director of Equities	2016
Benjamin Ebel, Senior Managing Director and Portfolio Manager	2022

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.

Investment Minimums — Initial/Additional Investments			
Class	A <sup>(1)</sup> and C	F, F3, R2, R3, R4, R5, and R6	I
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	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 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 (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abnett Funds Service Center, P.O. Box

534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.

# FUND SUMMARY

## Health Care 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, R2, R3, R4, R5, and R6</b>
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

<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>
Management Fees	0.62%	0.62%	0.62%	0.62%	0.62%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.10%	None	None
Other Expenses	2.47%	2.47%	2.47%	2.37%	2.47%
Total Annual Fund Operating Expenses	3.34%	4.09%	3.19%	2.99% <sup>(4)</sup>	3.09%
Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	(2.31)%	(2.31)%	(2.41)% <sup>(6)</sup>	(2.31)%	(2.31)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	1.03%	1.78%	0.78%	0.68% <sup>(4)</sup>	0.78%

<b>Annual Fund Operating Expenses (continued)</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>R2</b>	<b>R3</b>	<b>R4</b>	<b>R5</b>	<b>R6</b>
Management Fees	0.62%	0.62%	0.62%	0.62%	0.62%
Distribution and Service (12b-1) Fees	0.60%	0.50%	0.25%	None	None
Other Expenses	2.47%	2.47%	2.47%	2.47%	2.37%
Total Annual Fund Operating Expenses	3.69%	3.59%	3.34% <sup>(4)</sup>	3.09%	2.99% <sup>(4)</sup>
Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	(2.31)%	(2.31)%	(2.31)%	(2.31)%	(2.31)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(5)</sup>	1.38%	1.28%	1.03%	0.78%	0.68% <sup>(4)</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 in which the one-year anniversary of the purchase falls.
- <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 March 1, 2025 through February 28, 2026, Lord, Abnett & Co. LLC ("Lord Abnett") 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 0.68% for each of Class F3 and R6 shares and to an annual rate of 0.78% for each other class. This agreement may be terminated only by the Fund's Board of Trustees.
- <sup>(6)</sup> For the period from March 1, 2025 through February 28, 2026, Lord Abnett Distributor LLC ("Lord Abnett Distributor") 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. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 674	\$ 1,340	\$ 2,027	\$ 3,849	\$ 674	\$ 1,340	\$ 2,027	\$ 3,849
Class C Shares	\$ 281	\$ 1,033	\$ 1,901	\$ 3,979	\$ 181	\$ 1,033	\$ 1,901	\$ 3,979
Class F Shares	\$ 80	\$ 757	\$ 1,458	\$ 3,327	\$ 80	\$ 757	\$ 1,458	\$ 3,327
Class F3 Shares	\$ 69	\$ 706	\$ 1,368	\$ 3,144	\$ 69	\$ 706	\$ 1,368	\$ 3,144
Class I Shares	\$ 80	\$ 736	\$ 1,418	\$ 3,239	\$ 80	\$ 736	\$ 1,418	\$ 3,239
Class R2 Shares	\$ 140	\$ 915	\$ 1,710	\$ 3,791	\$ 140	\$ 915	\$ 1,710	\$ 3,791
Class R3 Shares	\$ 130	\$ 886	\$ 1,662	\$ 3,702	\$ 130	\$ 886	\$ 1,662	\$ 3,702
Class R4 Shares	\$ 105	\$ 811	\$ 1,541	\$ 3,474	\$ 105	\$ 811	\$ 1,541	\$ 3,474
Class R5 Shares	\$ 80	\$ 736	\$ 1,418	\$ 3,239	\$ 80	\$ 736	\$ 1,418	\$ 3,239
Class R6 Shares	\$ 69	\$ 706	\$ 1,368	\$ 3,144	\$ 69	\$ 706	\$ 1,368	\$ 3,144

**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 88% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity and equity-related securities of health care-related companies. The Fund considers health care-related companies to be those companies that operate in, or are related to, the major subsectors of the health care sector, including pharmaceuticals, biotechnology, health care technology, life sciences tools and services, health care equipment and supplies, and health care providers and services. The Fund’s allocation among these areas will vary based on the portfolio management team’s outlook for the particular subsector and the health care sector overall. The Fund normally invests at least 25% of its total assets, in the aggregate, in the following industry groups: health care equipment and services and pharmaceuticals, biotechnology, and life sciences. The Fund may invest in the securities of issuers of different countries throughout the world, including the United States.

The Fund’s portfolio management team utilizes bottom-up fundamental research to identify health care-related companies where the long term earnings growth potential is underestimated. In identifying investments for the Fund, the portfolio management team evaluates the health care industry and regulatory conditions and seeks to invest in securities the portfolio management team believes have favorable reward-to-risk characteristics. In making investment decisions, the portfolio management team utilizes the information provided by, and the expertise of, Lord Abbett’s equity research analysts in combination with insights from Lord Abbett’s

credit research analysts. The investment team may also consider the risks and return potential presented by environmental, social, and governance (“ESG”) factors in investment decisions. The Fund may engage in active and frequent trading of its portfolio securities.

Equity securities in which the Fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, other instruments convertible or exercisable into the foregoing, and other investments with similar economic characteristics.

The Fund may invest in U.S. and non-U.S. (including emerging market) companies, the securities of which may be traded on U.S. or non-U.S. securities exchanges (or may not be traded on any securities exchange), may be denominated in the U.S. dollar or other currencies, and may include American Depositary Receipts (“ADRs”) and other similar depository receipts. The Fund also may invest in supranational organizations. The Fund has no geographical limitations on investments or any limit on the amount of assets that may be invested in any single country.

The Fund may invest in corporate debt securities of U.S. issuers and non-U.S. (including emerging market) issuers. 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 may sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, or shows signs of deteriorating fundamentals, among other reasons. The Fund may deviate 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 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, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt securities.
- **Health Care Sector Risk:** The Fund is subject to the risks faced by companies in the health care sector, including companies in the health care equipment and services industry and the pharmaceuticals, biotechnology, and life sciences industry. Investments in companies in the health care sector are subject to the general risks associated with the health care sector, including, among others, changes in government regulations, dependence on patents and intellectual property rights, industry and pricing competition, long and costly processes for obtaining new product approval by the U.S. Food and Drug Administration (the "FDA"), and extensive research and development, marketing, and sales costs. In addition, the Fund is subject to specific risks associated with its investments in companies in the health care equipment and services industry and the pharmaceuticals, biotechnology, and life science industry, which are discussed in more detail below.
  - **Health Care Equipment and Services Industry Risk** – Companies in the health care equipment and services industry, including health care providers, may have difficulty obtaining staff to deliver services and may be subject to an increased emphasis on the delivery of health care through outpatient services. Competition is high among health care equipment companies and can be significantly affected by extensive government regulation or government reimbursement for medical expenses.
  - **Pharmaceuticals, Biotechnology and Life Sciences Industry Risk** – Companies in the pharmaceuticals, biotechnology, and life sciences industry face the risks of new technologies and competitive pressures and regulations and restrictions imposed by the FDA, the U.S. Environmental Protection Agency, state and local governments, and foreign regulatory authorities. Stock prices of biotechnology companies may be volatile, particularly when their products are up for regulatory approval or under regulatory scrutiny.
- **Concentration Risk:** Because the Fund invests a significant portion of its assets in securities issued by health care-related companies, developments affecting the health care industry will likely have a disproportionate impact on the Fund.

- **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.
- **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. 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. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. Companies with economic ties to emerging markets may be susceptible to the same risks as companies organized in emerging markets.
- **Foreign Currency Risk:** Investments in securities that are denominated or receiving revenues 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.
- **Structured Securities Risk:** Investments in structured securities, which are a type of instrument designed to offer a return linked to particular underlying securities, currencies, or markets, involve the same risks associated with direct investments in the underlying securities or instruments they seek to replicate, as well as additional risks. For example, among others, the Fund is subject to the risk that the issuer or the counterparty of the structured security may be unable to perform under the terms of the instrument. 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 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.

- **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. 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 due to their increased credit risk relative to other fixed-income investments. In addition, as interest rates rise, the Fund's investments typically will lose value.
- **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 securities 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 generally have a more pronounced effect on the market value of fixed-rate instruments, such as corporate bonds, than they have on floating rate instruments, and 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.
- **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. Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful may 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. 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. 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.

- **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 when distributed to shareholders.

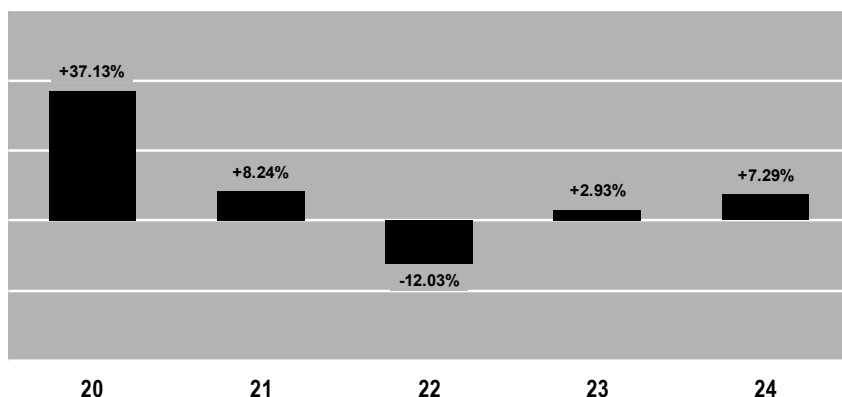
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the “More Information About the Funds – Principal Risks” section in 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 R2 shares because the Fund has no Class R2 shares outstanding.

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 2020 +21.46%**

**Worst Quarter 1st Q 2020 -11.37%**

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 as well as to a broad-based securities market index.<sup>1</sup> 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.

<sup>1</sup> The Fund has adopted the MSCI ACWI Net Index as its broad-based securities market index.

Average Annual Total Returns (for the periods ended December 31, 2024)				
Class	1 Year	5 Years	Life of Class	Inception Date for Performance
Class A Shares				7/31/2019
Before Taxes	1.14%	6.33%	7.32%	
After Taxes on Distributions	1.06%	4.92%	6.01%	
After Taxes on Distributions and Sale of Fund Shares	0.72%	4.44%	5.29%	
Class C Shares <sup>(1)</sup>	5.48%	6.79%	7.69%	7/31/2019
Class F Shares	7.52%	7.85%	8.76%	7/31/2019
Class F3 Shares	7.74%	7.99%	8.90%	7/31/2019
Class I Shares	7.59%	7.86%	8.77%	7/31/2019
Class R3 Shares	7.01%	7.33%	8.23%	7/31/2019
Class R4 Shares	7.24%	7.58%	8.50%	7/31/2019
Class R5 Shares	7.54%	7.85%	8.77%	7/31/2019
Class R6 Shares	7.74%	8.00%	8.91%	7/31/2019
<b>Index</b>				
MSCI ACWI Health Care Index with Net Dividends (reflects no deduction for fees or expenses, but reflects deduction of withholding taxes)	1.07%	5.81%	7.83%	7/31/2019
MSCI ACWI Health Care Index with Gross Dividends (reflects no deduction for fees, expenses, or taxes)	1.53%	6.30%	8.32%	7/31/2019
MSCI All Country World Index with Net Dividends (reflects no deduction for fees or expenses, but reflects deduction of withholding taxes)	17.49%	10.06%	10.93%	7/31/2019

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

## MANAGEMENT

**Investment Adviser.** The Fund's investment adviser is Lord Abbett.

## Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
Devesh Karandikar, Portfolio Manager	2019
Matthew R. DeCicco, Partner and Director of Equities	2019
Heidi A. Lawrence, Portfolio Manager	2021
Samantha E. Shevins, Senior Managing Director and Portfolio Manager	2021

## 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.

Investment Minimums — Initial/Additional Investments			
Class	A <sup>(1)</sup> and C	F, F3, R2, R3, R4, R5, and R6	I
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	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 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 (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.



# FUND SUMMARY

## 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 Abnett Family of Funds. More information about these and other discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, P, R2, R3, R4, R5, and R6</b>
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

<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>						
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>	<b>P</b>
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	0.45%
Other Expenses	0.27%	0.27%	0.27%	0.19%	0.27%	0.27%
Total Annual Fund Operating Expenses	0.97%	1.72%	0.82%	0.64%	0.72%	1.17% <sup>(4)</sup>

**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	0.45%	0.45%	0.45%	0.45%	0.45%
Distribution and Service (12b-1) Fees	0.60%	0.50%	0.25%	None	None
Other Expenses	0.27%	0.27%	0.27%	0.27%	0.19%
Total Annual Fund Operating Expenses	1.32%	1.22%	0.97%	0.72%	0.64%

- (1) A shareholder transacting in share classes without a front-end sales charge may be required to pay a commission to its financial intermediary. Please contact your financial intermediary for more information about whether such a commission may apply to your transaction.
- (2) A contingent deferred sales charge ("CDSC") of 1.00% may be assessed on certain Class A shares purchased or acquired without a sales charge if they are redeemed before the first day of the month in which the one-year anniversary of the purchase falls.
- (3) A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.
- (4) 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. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 668	\$ 866	\$ 1,080	\$ 1,696	\$ 668	\$ 866	\$ 1,080	\$ 1,696
Class C Shares	\$ 275	\$ 542	\$ 933	\$ 1,831	\$ 175	\$ 542	\$ 933	\$ 1,831
Class F Shares	\$ 84	\$ 262	\$ 455	\$ 1,014	\$ 84	\$ 262	\$ 455	\$ 1,014
Class F3 Shares	\$ 65	\$ 205	\$ 357	\$ 798	\$ 65	\$ 205	\$ 357	\$ 798
Class I Shares	\$ 74	\$ 230	\$ 401	\$ 894	\$ 74	\$ 230	\$ 401	\$ 894
Class P Shares	\$ 119	\$ 372	\$ 644	\$ 1,420	\$ 119	\$ 372	\$ 644	\$ 1,420
Class R2 Shares	\$ 134	\$ 418	\$ 723	\$ 1,590	\$ 134	\$ 418	\$ 723	\$ 1,590
Class R3 Shares	\$ 124	\$ 387	\$ 670	\$ 1,477	\$ 124	\$ 387	\$ 670	\$ 1,477
Class R4 Shares	\$ 99	\$ 309	\$ 536	\$ 1,190	\$ 99	\$ 309	\$ 536	\$ 1,190
Class R5 Shares	\$ 74	\$ 230	\$ 401	\$ 894	\$ 74	\$ 230	\$ 401	\$ 894
Class R6 Shares	\$ 65	\$ 205	\$ 357	\$ 798	\$ 65	\$ 205	\$ 357	\$ 798

**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 89% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

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 invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. A large company is defined as a company included among the largest 80% of companies in terms of market capitalization at the time of investment in the Morgan Stanley Capital International (“MSCI”) All Country World Index (“ACWI”) ex USA<sup>®</sup> Index. The Fund uses a “blend” strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both.

Equity securities in which the Fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, other instruments convertible or exercisable into the foregoing, and other investments with similar economic characteristics.

The Fund invests in 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 other similar depositary receipts. 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 foreign companies that are traded primarily on securities markets or exchanges located in emerging market countries. The Fund also may invest in U.S. companies. In addition, the Fund may invest in supranational organizations.

The Fund’s portfolio management team invests in value and growth companies that it 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.

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 investment team may also consider the risks and return potential presented by environmental, social, and governance (“ESG”) factors in investment decisions. The Fund may sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, or shows signs of deteriorating fundamentals, among other reasons. The Fund may deviate 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 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, market disruptions caused by trade disputes or other factors, 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 is overweight in 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. 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. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. Companies with economic ties to emerging markets may be susceptible to the same risks as companies organized in emerging markets.
- Foreign Currency Risk:** Investments in securities that are denominated or receiving revenues 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 Focus 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.
- 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.
- Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. Securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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.

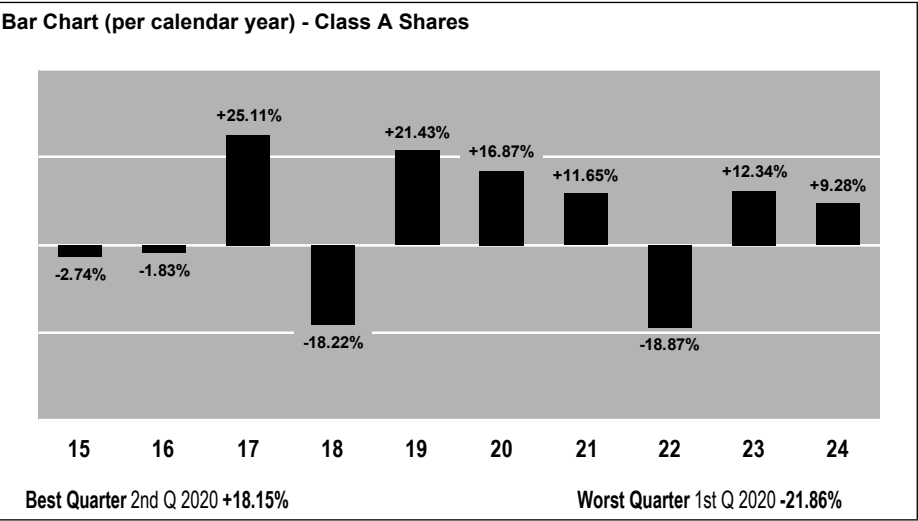
- **Blend Style Risk:** Growth stocks typically trade at higher multiples of current earnings than other stocks. Growth stocks often are more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, prices of growth stocks typically fall. Growth stocks may be more volatile than securities of slower-growing issuers. 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. Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful may 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. 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. 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.
- **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 when distributed to shareholders.

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 securities market indices with investment characteristics similar to those of the Fund as well as to a broad-based securities market index.<sup>1</sup> 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.

<sup>1</sup> The Fund has adopted the MSCI EAFE Net Index as its broad-based securities market index.



Average Annual Total Returns (for the periods ended December 31, 2024)					
Class	1 Year	5 Years	10 Years	Life of Class	Inception Date for Performance
Class A Shares					
Before Taxes	2.97%	4.15%	3.81%	-	
After Taxes on Distributions	2.15%	3.23%	3.24%	-	
After Taxes on Distributions and Sale of Fund Shares	2.66%	3.29%	3.10%	-	
Class C Shares <sup>(1)</sup>	7.48%	4.59%	3.64%	-	
Class F Shares	9.42%	5.57%	4.64%	-	
Class F3 Shares	9.72%	5.74%	-	6.06%	4/4/2017
Class I Shares	9.60%	5.69%	4.75%	-	
Class P Shares	9.12%	5.20%	4.22%	-	
Class R2 Shares	8.89%	5.02%	4.07%	-	
Class R3 Shares	8.99%	5.11%	4.17%	-	
Class R4 Shares	9.24%	5.39%	-	4.29%	6/30/2015
Class R5 Shares	9.59%	5.66%	-	4.54%	6/30/2015
Class R6 Shares	9.64%	5.74%	-	4.66%	6/30/2015
Index					
MSCI ACWI ex USA® Index with Net Dividends (reflects no deduction for fees or expenses, but reflects deduction of withholding taxes)	5.54%	4.10%	4.80%	4.62% 5.42%	6/30/2015 4/4/2017
MSCI ACWI ex USA® Index with Gross Dividends (reflects no deduction for fees, expenses, or taxes)	6.09%	4.61%	5.31%	5.12% 5.93%	6/30/2015 4/4/2017
MSCI EAFE Index with Net Dividends (reflects no deduction for fees or expenses, but reflects deduction of withholding taxes)	3.82%	4.73%	5.20%	4.88% 5.83%	6/30/2015 4/4/2017

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

## MANAGEMENT

**Investment Adviser.** The Fund's investment adviser is Lord Abbett.

## Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
Matthias A. Knerr, Portfolio Manager	2019
Su Kyeong (Sue) Kim, Partner and Director of Global and Emerging Markets Equities	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.

Investment Minimums — Initial/Additional Investments			
Class	A <sup>(1)</sup> and C	F, F3, P, R2, R3, R4, R5, and R6	I
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	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 (“Lord Abbett Distributor”) 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 (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.

# FUND SUMMARY

## 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 Abnett Family of Funds. More information about these and other discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, P, R2, R3, R4, R5, and R6</b>
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)*

<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>	<b>P</b>
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	0.25%	0.25%	0.25%	0.17%	0.25%	0.25%
Total Annual Fund Operating Expenses	1.25%	2.00%	1.10%	0.92%	1.00%	1.45%

**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	0.25%	0.25%	0.25%	0.25%	0.17%
Total Annual Fund Operating Expenses	1.60%	1.50%	1.25%	1.00%	0.92%

- (1) A shareholder transacting in share classes without a front-end sales charge may be required to pay a commission to its financial intermediary. Please contact your financial intermediary for more information about whether such a commission may apply to your transaction.
- (2) A contingent deferred sales charge ("CDSC") of 1.00% may be assessed on certain Class A shares purchased or acquired without a sales charge if they are redeemed before the first day of the month in which the one-year anniversary of the purchase falls.
- (3) A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.

**Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 695	\$ 949	\$ 1,222	\$ 1,999	\$ 695	\$ 949	\$ 1,222	\$ 1,999
Class C Shares	\$ 303	\$ 627	\$ 1,078	\$ 2,134	\$ 203	\$ 627	\$ 1,078	\$ 2,134
Class F Shares	\$ 112	\$ 350	\$ 606	\$ 1,340	\$ 112	\$ 350	\$ 606	\$ 1,340
Class F3 Shares	\$ 94	\$ 293	\$ 509	\$ 1,131	\$ 94	\$ 293	\$ 509	\$ 1,131
Class I Shares	\$ 102	\$ 318	\$ 552	\$ 1,225	\$ 102	\$ 318	\$ 552	\$ 1,225
Class P Shares	\$ 148	\$ 459	\$ 792	\$ 1,735	\$ 148	\$ 459	\$ 792	\$ 1,735
Class R2 Shares	\$ 163	\$ 505	\$ 871	\$ 1,900	\$ 163	\$ 505	\$ 871	\$ 1,900
Class R3 Shares	\$ 153	\$ 474	\$ 818	\$ 1,791	\$ 153	\$ 474	\$ 818	\$ 1,791
Class R4 Shares	\$ 127	\$ 397	\$ 686	\$ 1,511	\$ 127	\$ 397	\$ 686	\$ 1,511
Class R5 Shares	\$ 102	\$ 318	\$ 552	\$ 1,225	\$ 102	\$ 318	\$ 552	\$ 1,225
Class R6 Shares	\$ 94	\$ 293	\$ 509	\$ 1,131	\$ 94	\$ 293	\$ 509	\$ 1,131

**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 50% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

The Fund invests 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. A small company is defined as a company having a market capitalization at the time of purchase of less than \$5 billion. The Fund uses a "blend" strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both.

Equity securities in which the Fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, other instruments convertible or exercisable into the foregoing, and other investments with similar economic characteristics.

The Fund invests in 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 other similar depositary receipts. 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. The Fund also may invest in U.S. companies.

The Fund's portfolio management team invests in value and growth companies that it 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.

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 investment team may also consider the risks and return potential presented by environmental, social, and governance (“ESG”) factors in investment decisions. The Fund may sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, or shows signs of deteriorating fundamentals, among other reasons. The Fund may deviate 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 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, market disruptions caused by trade disputes or other factors, 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 is overweight in 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. Securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend

to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. Companies with economic ties to emerging markets may be susceptible to the same risks as companies organized in emerging markets.
- **Foreign Currency Risk:** Investments in securities that are denominated or receiving revenues 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 Focus 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.
- **Blend Style Risk:** 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, prices of growth stocks typically fall. Growth stocks may be more volatile than securities of slower-growing issuers. 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. Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund's use of derivatives is successful may 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. 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. 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.

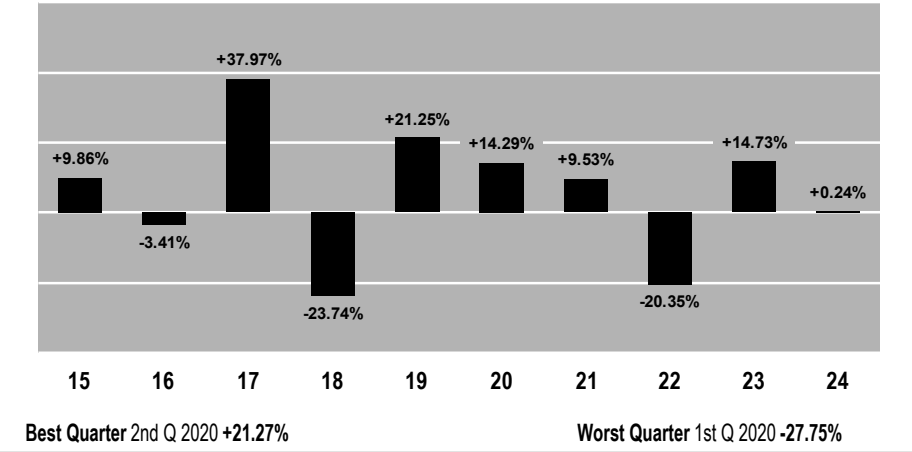
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the "More Information About the Funds – Principal Risks" section in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



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 as well as to a broad-based securities market index.<sup>1</sup> 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.

<sup>1</sup> The Fund has adopted the MSCI EAFE Net Index as its broad-based securities market index.

## Average Annual Total Returns

(for the periods ended December 31, 2024)

Class	1 Year	5 Years	10 Years	Life of Class	Inception Date for Performance
Class A Shares					
Before Taxes	-5.54%	1.57%	3.88%	-	
After Taxes on Distributions	-5.70%	1.29%	3.26%	-	
After Taxes on Distributions and Sale of Fund Shares	-2.72%	1.28%	3.06%	-	
Class C Shares <sup>(1)</sup>	-1.54%	2.00%	3.71%	-	
Class F Shares	0.33%	2.92%	4.65%	-	
Class F3 Shares	0.59%	3.12%	-	4.07%	4/4/2017
Class I Shares	0.49%	3.04%	4.76%	-	
Class P Shares	0.04%	2.58%	4.29%	-	
Class R2 Shares	-0.07%	2.42%	4.13%	-	
Class R3 Shares	0.03%	2.53%	4.24%	-	
Class R4 Shares	0.20%	2.78%	-	3.43%	6/30/2015
Class R5 Shares	0.43%	3.03%	-	3.68%	6/30/2015
Class R6 Shares	0.59%	3.12%	-	3.79%	6/30/2015
Index					
S&P Developed Ex-U.S. SmallCap® Index (reflects no deduction for fees, expenses, or taxes)	0.39%	2.42%	5.25%	4.55% 4.54%	6/30/2015 4/4/2017
MSCI EAFE Index with Net Dividends (reflects no deduction for fees or expenses, but reflects deduction of withholding taxes)	3.82%	4.73%	5.20%	4.88% 5.83%	6/30/2015 4/4/2017

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

## MANAGEMENT

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

## Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
Thomas J. Banks, Portfolio Manager	2024

<b>Portfolio Managers/Title</b>	<b>Member of the Portfolio Management Team Since</b>
Vincent J. McBride, Partner and Portfolio Manager	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<sup>(1)</sup> and C</b>	<b>F, F3, P, R2, R3, R4, R5, and R6</b>	<b>I</b>
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	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 (“Lord Abbett Distributor”) 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 (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.

# FUND SUMMARY

## International Value 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 Abnett Family of Funds. More information about these and other discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, R2, R3, R4, R5, and R6</b>
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

<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>
Management Fees	0.50%	0.50%	0.50%	0.50%	0.50%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.10%	None	None
Other Expenses	0.24%	0.24%	0.24%	0.16%	0.24%
Total Annual Fund Operating Expenses	0.99%	1.74%	0.84%	0.66%	0.74%

<b>Annual Fund Operating Expenses (continued)</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>R2</b>	<b>R3</b>	<b>R4</b>	<b>R5</b>	<b>R6</b>
Management Fees	0.50%	0.50%	0.50%	0.50%	0.50%
Distribution and Service (12b-1) Fees	0.60%	0.50%	0.25%	None	None
Other Expenses	0.24%	0.24%	0.24%	0.24%	0.16%
Total Annual Fund Operating Expenses	1.34%	1.24%	0.99%	0.74% <sup>(4)</sup>	0.66%

- <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 in which the one-year anniversary of the purchase falls.
- <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.

## 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. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 670	\$ 872	\$ 1,091	\$ 1,718	\$ 670	\$ 872	\$ 1,091	\$ 1,718
Class C Shares	\$ 277	\$ 548	\$ 944	\$ 1,853	\$ 177	\$ 548	\$ 944	\$ 1,853
Class F Shares	\$ 86	\$ 268	\$ 466	\$ 1,037	\$ 86	\$ 268	\$ 466	\$ 1,037
Class F3 Shares	\$ 67	\$ 211	\$ 368	\$ 822	\$ 67	\$ 211	\$ 368	\$ 822
Class I Shares	\$ 76	\$ 237	\$ 411	\$ 918	\$ 76	\$ 237	\$ 411	\$ 918
Class R2 Shares	\$ 136	\$ 425	\$ 734	\$ 1,613	\$ 136	\$ 425	\$ 734	\$ 1,613
Class R3 Shares	\$ 126	\$ 393	\$ 681	\$ 1,500	\$ 126	\$ 393	\$ 681	\$ 1,500
Class R4 Shares	\$ 101	\$ 315	\$ 547	\$ 1,213	\$ 101	\$ 315	\$ 547	\$ 1,213
Class R5 Shares	\$ 76	\$ 237	\$ 411	\$ 918	\$ 76	\$ 237	\$ 411	\$ 918
Class R6 Shares	\$ 67	\$ 211	\$ 368	\$ 822	\$ 67	\$ 211	\$ 368	\$ 822

**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**

The Fund invests in a diversified portfolio of equity securities of foreign companies that the Fund believes are undervalued. The Fund's portfolio management team seeks to invest in value stocks of companies of any size that it believes to be undervalued according to certain financial measurements of intrinsic worth or business prospects and have the potential to provide total return.

Equity securities in which the Fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, other instruments convertible or exercisable into the foregoing, and other investments with similar economic characteristics.

The Fund invests in 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 other similar depositary receipts. 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. The Fund also may invest in U.S. companies.

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 investment team may also consider the risks and return potential presented by environmental, social, and governance ("ESG") factors in investment decisions. The Fund may sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, or shows signs of deteriorating fundamentals, among other reasons. The Fund may deviate 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 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, market disruptions caused by trade disputes or other factors, 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 is overweight in 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. 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. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. Companies with economic ties to emerging markets may be susceptible to the same risks as companies organized in emerging markets.

- **Foreign Currency Risk:** Investments in securities that are denominated or receiving revenues 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 Focus 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.
- **Dividend Risk:** Securities of dividend-paying companies that meet the Fund's investment criteria may not be widely available, limiting the Fund's ability to produce current income and increasing the volatility of the Fund's returns. At times, 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 of the Fund's portfolio companies may vary over time, and there is no guarantee that a company will pay a dividend at all.
- **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.
- **Mid-Sized and Small Company Risk:** Investments in mid-sized and small companies may involve greater risks than investments in larger, more established companies. Securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. Derivatives may not perform as expected and the Fund may not realize the intended benefits. Whether the Fund’s use of derivatives is successful may 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. 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 real estate investment trust (“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. 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.

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

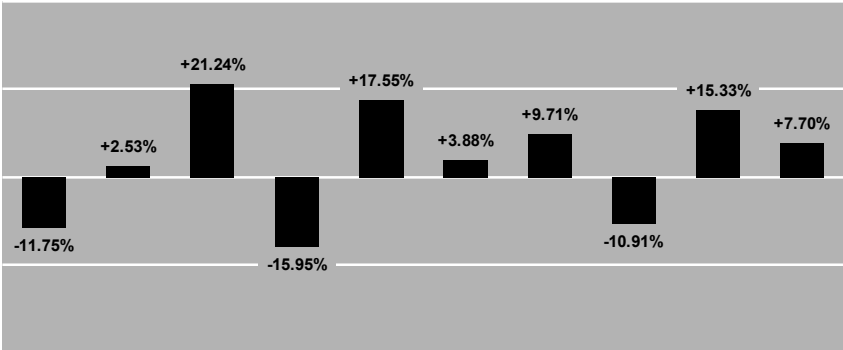
The bar chart and table below provide some indication of the risks of investing in the Fund by illustrating the variability of the Fund’s returns. Each assumes reinvestment of dividends and distributions. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the 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 4th Q 2020 +19.84%**

**Worst Quarter 1st Q 2020 -28.04%**

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 as well as to a broad-based securities market index.<sup>1</sup> 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.

<sup>1</sup> The Fund has adopted the MSCI EAFE Net Index as its broad-based securities market index.

Average Annual Total Returns (for the periods ended December 31, 2024)					
Class	1 Year	5 Years	10 Years	Life of Class	Inception Date for Performance
Class A Shares					
Before Taxes	1.51%	3.51%	2.57%	-	
After Taxes on Distributions	0.87%	2.82%	1.98%	-	
After Taxes on Distributions and Sale of Fund Shares	1.60%	2.72%	2.06%	-	
Class C Shares <sup>(1)</sup>	5.85%	3.97%	2.41%	-	
Class F Shares	7.79%	4.95%	3.38%	-	
Class F3 Shares	8.02%	5.09%	-	5.08%	4/4/2017
Class I Shares	8.03%	5.06%	3.48%	-	
Class R2 Shares	7.23%	4.36%	2.80%	-	
Class R3 Shares	7.30%	4.50%	2.93%	-	
Class R4 Shares	7.73%	4.74%	-	3.33%	6/30/2015
Class R5 Shares	7.93%	5.03%	-	3.61%	6/30/2015
Class R6 Shares	8.02%	5.09%	-	3.68%	6/30/2015
Index					
MSCI EAFE Value Index with Net Dividends <i>(reflects no deduction for fees or expenses, but reflects deduction of withholding taxes)</i>	5.68%	5.09%	4.31%	4.10% 5.03%	6/30/2015 4/4/2017
MSCI EAFE Value Index with Gross Dividends <i>(reflects no deduction for fees, expenses, or taxes)</i>	6.44%	5.77%	4.96%	4.74% 5.69%	6/30/2015 4/4/2017
MSCI EAFE Index with Net Dividends <i>(reflects no deduction for fees or expenses, but reflects deduction of withholding taxes)</i>	3.82%	4.73%	5.20%	4.88% 5.83%	6/30/2015 4/4/2017

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

## MANAGEMENT

**Investment Adviser.** The Fund's investment adviser is Lord Abbett.

Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
Vincent J. McBride, Partner and Portfolio Manager	2008
Ryan C. Howard, Portfolio Manager	2008
Asad A. Mawjee, Portfolio Manager	2024

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.

Investment Minimums — Initial/Additional Investments			
Class	A <sup>(1)</sup> and C	F, F3, R2, R3, R4, R5, and R6	I
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	No minimum	No minimum	No minimum
<p><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 (“Lord Abbett Distributor”) to offer Class A shares through a load-waived network or platform, which may or may not charge transaction fees.</p> <p><sup>(2)</sup> There is no minimum initial investment for Invest-A-Matic accounts held directly with the Fund, including IRAs.</p>			

You may sell (redeem) shares through your securities broker, financial professional or financial intermediary on any business day the Fund calculates its net asset value (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.

# FUND SUMMARY

## 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 Abnett Family of Funds. More information about these and other discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, R2, R3, R4, R5, and R6</b>
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

<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>
Management Fees	0.90%	0.90%	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.10%	None	None
Other Expenses	0.23%	0.23%	0.23%	0.15%	0.23%
Total Annual Fund Operating Expenses	1.38%	2.13%	1.23%	1.05%	1.13%
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	1.38%	2.13%	1.13%	1.05%	1.13%

<b>Annual Fund Operating Expenses (continued)</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>R2</b>	<b>R3</b>	<b>R4</b>	<b>R5</b>	<b>R6</b>
Management Fees	0.90%	0.90%	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.60%	0.50%	0.25%	None	None
Other Expenses	0.23%	0.23%	0.23%	0.23%	0.15%
Total Annual Fund Operating Expenses	1.73%	1.63%	1.38%	1.13%	1.05%
Fee Waiver and/or Expense Reimbursement	None	None	None	None	None
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.73%	1.63%	1.38%	1.13%	1.05%

- (1) A shareholder transacting in share classes without a front-end sales charge may be required to pay a commission to its financial intermediary. Please contact your financial intermediary for more information about whether such a commission may apply to your transaction.
- (2) A contingent deferred sales charge ("CDSC") of 1.00% may be assessed on certain Class A shares purchased or acquired without a sales charge if they are redeemed before the first day of the month in which the one-year anniversary of the purchase falls.
- (3) A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.
- (4) For the period from March 1, 2025 through February 28, 2026, Lord Abbett Distributor LLC ("Lord Abbett Distributor") 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. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 707	\$ 987	\$ 1,287	\$ 2,137	\$ 707	\$ 987	\$ 1,287	\$ 2,137
Class C Shares	\$ 316	\$ 667	\$ 1,144	\$ 2,271	\$ 216	\$ 667	\$ 1,144	\$ 2,271
Class F Shares	\$ 115	\$ 380	\$ 666	\$ 1,480	\$ 115	\$ 380	\$ 666	\$ 1,480
Class F3 Shares	\$ 107	\$ 334	\$ 579	\$ 1,283	\$ 107	\$ 334	\$ 579	\$ 1,283
Class I Shares	\$ 115	\$ 359	\$ 622	\$ 1,375	\$ 115	\$ 359	\$ 622	\$ 1,375
Class R2 Shares	\$ 176	\$ 545	\$ 939	\$ 2,041	\$ 176	\$ 545	\$ 939	\$ 2,041
Class R3 Shares	\$ 166	\$ 514	\$ 887	\$ 1,933	\$ 166	\$ 514	\$ 887	\$ 1,933
Class R4 Shares	\$ 140	\$ 437	\$ 755	\$ 1,657	\$ 140	\$ 437	\$ 755	\$ 1,657
Class R5 Shares	\$ 115	\$ 359	\$ 622	\$ 1,375	\$ 115	\$ 359	\$ 622	\$ 1,375
Class R6 Shares	\$ 107	\$ 334	\$ 579	\$ 1,283	\$ 107	\$ 334	\$ 579	\$ 1,283

**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 122% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of micro-cap companies. A micro-cap company is defined 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 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.

Equity securities in which the Fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, other instruments convertible or exercisable into the foregoing, and other investments with similar economic characteristics.

The Fund may invest up to 20% of its net assets in securities of foreign companies, including emerging market companies, American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), and other similar depositary receipts. In

addition to ADRs, the Fund generally defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges.

The Fund may engage in active and frequent trading of its portfolio securities.

The investment team may also consider the risks and return potential presented by environmental, social, and governance (“ESG”) factors in investment decisions. The Fund may sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, or shows signs of deteriorating fundamentals, among other reasons. The Fund may deviate 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 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, market disruptions caused by trade disputes or other factors, 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 is overweight in 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:** Investments in micro-cap companies may involve greater risks than investments in larger, more established companies. Securities of micro-cap companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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 typically 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, prices of growth stocks typically fall. Growth stocks may be more volatile than securities of slower-growing issuers.
- **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. 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. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. 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. 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.

- **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 when distributed to shareholders.

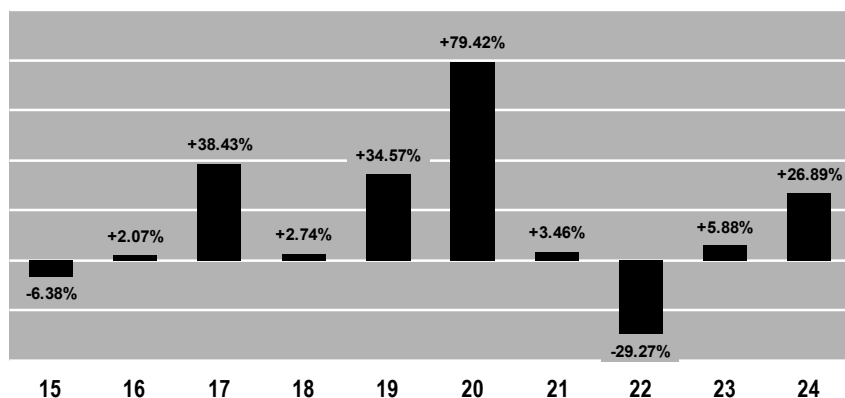
An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information on the principal risks of the Fund, please see the “More Information About the Funds – Principal Risks” section in 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. Performance is not shown for Class F3, R2, R3, R4, R5 or R6 because the Fund has no Class F3, R2, R3, R4, R5 or R6 outstanding.

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 2020 +47.61%

Worst Quarter 1st Q 2020 -24.28%

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 as well as to a broad-based securities market index.<sup>1</sup> 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.

<sup>1</sup> The Fund has adopted the S&P 500® Index as its broad-based securities market index.

Average Annual Total Returns (for the periods ended December 31, 2024)					
Class	1 Year	5 Years	10 Years	Life of Class	Inception Date for Performance
Class A Shares					
Before Taxes	19.57%	10.70%	11.77%	-	
After Taxes on Distributions	19.57%	8.93%	8.52%	-	
After Taxes on Distributions and Sale of Fund Shares	11.58%	7.94%	8.25%	-	
Class C Shares <sup>(1)</sup>	25.04%	-	-	6.48%	8/28/2020
Class F Shares	27.28%	-	-	7.54%	8/28/2020
Class I Shares	27.28%	12.28%	12.56%	-	
Index					
Russell Microcap® Growth Index (reflects no deduction for fees, expenses, or taxes)	21.91%	5.72%	5.30%	4.03%	8/28/2020
Russell Microcap® Index (reflects no deduction for fees, expenses, or taxes)	13.70%	6.97%	6.77%	9.09%	8/28/2020
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	25.02%	14.53%	13.10%	14.37%	8/28/2020

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

## MANAGEMENT

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

## Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
F. Thomas O'Halloran, Partner and Portfolio Manager	2006
Matthew R. DeCicco, Partner and Director of Equities	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.

Investment Minimums — Initial/Additional Investments			
Class	A <sup>(1)</sup> and C	F, F3, R2, R3, R4, R5, and R6	I
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	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 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 (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abnett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross

Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.

# FUND SUMMARY

## 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, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 Abnett Family of Funds. More information about these and other discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 231 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>			
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F, F3, I, P, R2, R3, R4, R5, and R6</b>
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

<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>						
<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>F3</b>	<b>I</b>	<b>P</b>
Management Fees	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.10%	None	None	0.45%
Other Expenses	0.20%	0.20%	0.20%	0.10%	0.20%	0.20%
Total Annual Fund Operating Expenses	1.19%	1.94%	1.04%	0.84%	0.94%	1.39%



**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	0.74%	0.74%	0.74%	0.74%	0.74%
Distribution and Service (12b-1) Fees	0.60%	0.50%	0.25%	None	None
Other Expenses	0.20%	0.20%	0.20%	0.20%	0.10%
Total Annual Fund Operating Expenses	1.54%	1.44%	1.19%	0.94%	0.84%

- (1) A shareholder transacting in share classes without a front-end sales charge may be required to pay a commission to its financial intermediary. Please contact your financial intermediary for more information about whether such a commission may apply to your transaction.
- (2) A contingent deferred sales charge ("CDSC") of 1.00% may be assessed on certain Class A shares purchased or acquired without a sales charge if they are redeemed before the first day of the month in which the one-year anniversary of the purchase falls.
- (3) A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase.

**Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Class C shares automatically convert to Class A shares after eight years. The expense example for Class C shares for the ten-year period reflects the conversion to Class A shares. 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	\$ 689	\$ 931	\$ 1,192	\$ 1,935	\$ 689	\$ 931	\$ 1,192	\$ 1,935
Class C Shares	\$ 297	\$ 609	\$ 1,047	\$ 2,070	\$ 197	\$ 609	\$ 1,047	\$ 2,070
Class F Shares	\$ 106	\$ 331	\$ 574	\$ 1,271	\$ 106	\$ 331	\$ 574	\$ 1,271
Class F3 Shares	\$ 86	\$ 268	\$ 466	\$ 1,037	\$ 86	\$ 268	\$ 466	\$ 1,037
Class I Shares	\$ 96	\$ 300	\$ 520	\$ 1,155	\$ 96	\$ 300	\$ 520	\$ 1,155
Class P Shares	\$ 142	\$ 440	\$ 761	\$ 1,669	\$ 142	\$ 440	\$ 761	\$ 1,669
Class R2 Shares	\$ 157	\$ 486	\$ 839	\$ 1,834	\$ 157	\$ 486	\$ 839	\$ 1,834
Class R3 Shares	\$ 147	\$ 456	\$ 787	\$ 1,724	\$ 147	\$ 456	\$ 787	\$ 1,724
Class R4 Shares	\$ 121	\$ 378	\$ 654	\$ 1,443	\$ 121	\$ 378	\$ 654	\$ 1,443
Class R5 Shares	\$ 96	\$ 300	\$ 520	\$ 1,155	\$ 96	\$ 300	\$ 520	\$ 1,155
Class R6 Shares	\$ 86	\$ 268	\$ 466	\$ 1,037	\$ 86	\$ 268	\$ 466	\$ 1,037

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund

shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 33% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund normally invests at least 65% of its net assets in equity securities of small and mid-sized companies. 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. The Fund seeks 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.

Equity securities in which the Fund may invest include common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts and privately offered trusts), partnerships, joint ventures, limited liability companies and vehicles with similar legal structures, other instruments convertible or exercisable into the foregoing, and other investments with similar economic characteristics.

The Fund may invest up to 20% of its net assets in securities of foreign companies, including emerging market companies, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and other similar depositary receipts. In addition to ADRs, the Fund generally defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges.

The investment team may also consider the risks and return potential presented by environmental, social, and governance ("ESG") factors in investment decisions. The Fund may sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, or shows signs of deteriorating fundamentals, among other reasons. The Fund may deviate 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 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, market disruptions caused by trade disputes or other factors, 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 is overweight in 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. Securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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. Foreign company securities also include ADRs, which 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 exchange 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. 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. In certain emerging market countries, governments participate to a significant degree in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. 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 real estate investment trust (“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. 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.

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.

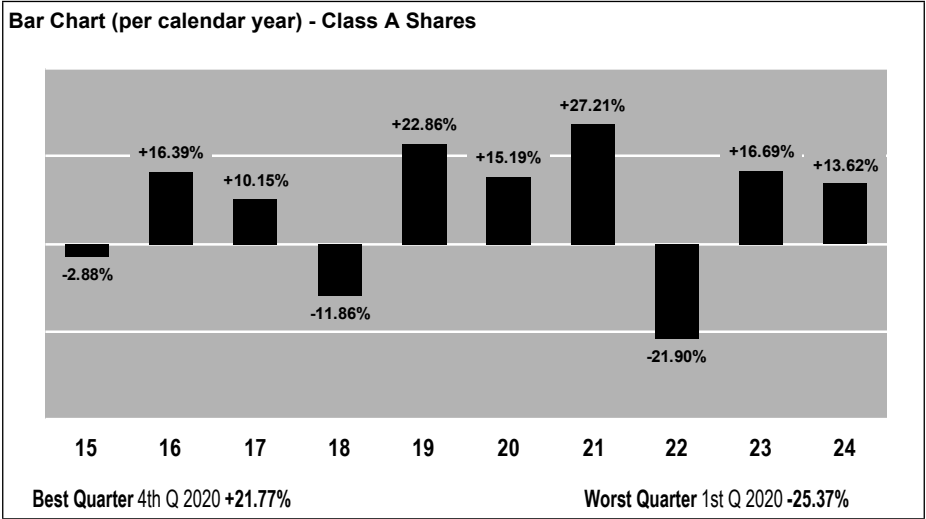
## PERFORMANCE

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**



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 as well as to broad-based securities market index.<sup>1</sup> 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.

<sup>1</sup> The Fund has adopted the S&P 500® Index as its broad-based securities market index.

Average Annual Total Returns (for the periods ended December 31, 2024)					
Class	1 Year	5 Years	10 Years	Life of Class	Inception Date for Performance
Class A Shares					
Before Taxes	7.08%	7.42%	6.79%	-	
After Taxes on Distributions	5.56%	5.71%	4.94%	-	
After Taxes on Distributions and Sale of Fund Shares	5.44%	5.68%	5.07%	-	
Class C Shares <sup>(1)</sup>	11.73%	7.88%	6.62%	-	
Class F Shares	13.82%	8.86%	7.59%	-	
Class F3 Shares	14.01%	9.07%	-	8.28%	4/4/2017
Class I Shares	13.86%	8.96%	7.69%	-	
Class P Shares	13.33%	8.46%	7.20%	-	
Class R2 Shares	13.23%	8.30%	7.05%	-	
Class R3 Shares	13.29%	8.42%	7.16%	-	
Class R4 Shares	13.58%	8.69%	-	7.39%	6/30/2015
Class R5 Shares	13.85%	8.96%	-	7.66%	6/30/2015
Class R6 Shares	14.02%	9.07%	-	7.77%	6/30/2015
Index					
Russell 2500™ Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	11.99%	8.77%	8.85%	8.79% 9.29%	6/30/2015 4/4/2017
Russell 2500™ Value Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	10.98%	8.44%	7.81%	8.04% 7.69%	6/30/2015 4/4/2017
S&P 500® Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	25.02%	14.53%	13.10%	13.68% 14.47%	6/30/2015 4/4/2017

<sup>(1)</sup> Class C shares convert to Class A shares eight years after purchase. Class C share performance does not reflect the impact of such conversion to Class A shares.

## MANAGEMENT

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

Portfolio Managers

Portfolio Managers/Title	Member of the Portfolio Management Team Since
John C. Hardy, Senior Managing Director and Portfolio Manager	2018

PURCHASE AND SALE OF FUND SHARES

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

Investment Minimums — Initial/Additional Investments			
Class	A <sup>(1)</sup> and C	F, F3, P, R2, R3, R4, R5, and R6	I
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	Initial: \$1 million Additional: No minimum
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	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 (“Lord Abbett Distributor”) 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 (“NAV”). If you have direct account access privileges, you may redeem your shares by contacting the Fund in writing at Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail), 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.

# MORE INFORMATION ABOUT THE FUNDS

## INVESTMENT OBJECTIVES

### **Alpha Strategy Fund**

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

### **Focused Growth Fund**

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

### **Focused Large Cap Value Fund**

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

### **Focused Small Cap Value Fund**

The 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.

### **Global Equity Fund**

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

### **Growth Leaders Fund**

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

### **Health Care Fund**

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

### **International Equity Fund**

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

### **International Opportunities Fund**

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

### **International Value Fund**

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

### **Micro Cap Growth Fund**

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

### **Value Opportunities Fund**

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

PRINCIPAL INVESTMENT STRATEGIES

Alpha Strategy Fund

The Fund is a “fund of funds” that invests in affiliated mutual funds (the “underlying funds”) managed by Lord Abbett. Under normal conditions, through the underlying funds, the Fund indirectly invests 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.

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

Due to market fluctuations and other factors, the Fund’s actual allocations among the underlying funds may differ from the target allocations. Although Lord Abbett 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. 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. The Fund’s direct investments in derivatives will be allocated to the asset class they synthetically replicate, as applicable.

The Fund classifies underlying funds based on the asset class in which an underlying fund primarily invests, even though the underlying fund may have a portion of its assets invested in another asset class. As a result, the Fund’s actual exposure to foreign securities may exceed the range shown above and the Fund may have exposure to investments in other asset classes. A description of the underlying funds is included in “Appendix B: Underlying Funds of Alpha Strategy Fund.” Lord Abbett may modify the selection of underlying funds from time to time, and may invest in other underlying funds, including any underlying funds that may be created in the future.

Through the underlying funds, the Fund’s assets are allocated 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, ADRs, Global Depositary Receipts (“GDRs”), and other similar depositary receipts. The Fund generally 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. The Fund considers emerging market countries to include countries that are not currently classified as a developed market by MSCI. 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 may invest 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 (“OTC”). To the extent that the Fund invests directly 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. Lord Abbett is registered with the U.S. Commodity Futures Trading Commission as a commodity pool operator ("CPO") under the Commodity Exchange Act ("CEA"). However, with respect to the Fund, Lord Abbett has filed a claim of exclusion from the definition of the term CPO and therefore, Lord Abbett is not subject to registration or regulation as a pool operator under the CEA.

The Fund's portfolio management team generally employs a bottom-up investment approach emphasizing long-term value. The investment team may also consider the risks and return potential presented by ESG factors in investment decisions.

The Fund may make direct investments and invest in unaffiliated mutual funds consistent with its investment objective and as permitted by applicable law.

The Fund may sell or reallocate its investments among the underlying funds for a variety of reasons, such as to secure gains, limit losses, redeploy assets, increase cash, or satisfy redemption requests, among others. In considering whether to sell or reallocate its investments, 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, and subject to applicable regulatory requirements, 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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## **Focused Growth Fund**

The Fund invests in equity securities of companies that the portfolio management team believes demonstrate above-average, long-term growth potential in all market capitalization ranges. Under normal conditions, the Fund invests at least 50% of its net assets in companies having a market capitalization at the time of purchase that falls within the market capitalization range of companies 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, 2024, following its most recent annual reconstitution, was approximately \$360 million to \$3 trillion. This range varies daily.

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 also 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 20% of its net assets in securities of foreign companies, including emerging market companies, ADRs, GDRs, and other similar depositary receipts. The Fund generally defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges. The Fund considers emerging market countries to include countries that are not currently classified as a developed market by MSCI. 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 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 management team follows a growth style of investing and looks for companies that it believes exhibit sustainable above-average gains in earnings. The Fund's portfolio management team uses a "bottom-up" investment approach, meaning that it identifies and selects securities for investment by the Fund based on in-depth company, industry, and market research and analysis. The investment team may also consider the risks and return potential presented by ESG factors in investment decisions. The Fund engages in active and frequent trading of its portfolio securities.

The Fund utilizes a focused investment strategy and is non-diversified under the 1940 Act. That means that the Fund may invest a greater portion of its assets in the securities of a single issuer or in the securities of fewer issuers than a diversified mutual fund.

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, no longer meets the Fund's investment criteria, to increase cash, or to satisfy redemption requests, among other reasons. 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.

Lord Abbett is registered with the U.S. Commodity Futures Trading Commission as a CPO under the CEA. However, with respect to the Fund, Lord Abbett has filed a claim of exclusion from the definition of the term CPO and therefore, Lord Abbett is not subject to registration or regulation as a pool operator under the CEA with respect to the Fund.

**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, and subject to applicable regulatory requirements, 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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## **Focused Large Cap Value Fund**

Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of large companies. The Fund will provide shareholders with at least 60 days' notice of a change in this policy. A large company is defined as a company having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell 1000® Index, a widely-used benchmark for large-cap U.S. company stock performance. The market capitalization range of the Russell 1000® Index as of June 30, 2024, following its most recent annual reconstitution, was approximately \$360 million to \$3 trillion. This range varies daily.

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 also 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, ADRs, GDRs, and other similar depositary receipts. The Fund generally 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. The Fund considers emerging market countries to include countries that are not currently classified as a developed market by MSCI. 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 utilizes a focused investment strategy and is diversified under the 1940 Act.

The Fund seeks 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 the long-term outlook of their businesses. The investment team may also consider the risks and return potential presented by ESG factors in investment decisions. The Fund engages in active and frequent trading of its portfolio securities.

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, no longer meets the Fund's investment criteria, to increase cash, or to satisfy redemption requests, among other reasons. 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.

Lord Abbett is registered with the U.S. Commodity Futures Trading Commission as a CPO under the CEA. However, with respect to the Fund, Lord Abbett has filed a claim of exclusion from the definition of the term CPO and therefore, Lord Abbett is not subject to registration or regulation as a pool operator under the CEA with respect to the Fund.

**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, and subject to applicable regulatory requirements, 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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.



## Focused Small Cap Value Fund

Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of small companies. The Fund will provide shareholders with at least 60 days' notice of a change in this policy. A small company is defined 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, a widely-used benchmark for small U.S. company stock performance. The market capitalization range of the Russell 2000® Index as of June 30, 2024, following its most recent annual reconstitution, was approximately \$5 million to \$47 billion. This range varies daily. The portfolio management team utilizes a focused investment strategy, although the Fund will operate as a diversified investment company under the 1940 Act.

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 also 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, ADRs, GDRs, and other similar depositary receipts. The Fund generally 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. The Fund considers emerging market countries to include countries that are not currently classified as a developed market by MSCI. 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 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 the long-term outlook of their businesses. The investment team may also consider the risks and return potential presented by ESG factors in investment decisions. The Fund may engage in active and frequent trading of its portfolio securities.

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, no longer meets the Fund's investment criteria, to increase cash, or to satisfy redemption requests, among other reasons. 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.

Lord Abbett is registered with the U.S. Commodity Futures Trading Commission as a CPO under the CEA. However, with respect to the Fund, Lord Abbett has filed a claim of exclusion from the definition of the term CPO and therefore, Lord Abbett is not subject to registration or regulation as a pool operator under the CEA with respect to the Fund.

**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, and subject to applicable regulatory requirements, 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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## **Fundamental Equity Fund**

The Fund invests in equity securities of U.S. and multinational companies across all market capitalization ranges 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. Under normal conditions, the Fund invests 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 a change in this policy.

The Fund normally invests 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 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, 2024, following its most recent annual reconstitution, was approximately \$360 million to \$3 trillion. This range varies daily.

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 also 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 20% of its net assets in securities of foreign companies, including emerging market companies, ADRs, GDRs, and other similar depositary receipts. The Fund generally 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 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 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 the long-term outlook of their businesses. The investment team may also consider the risks and return potential presented by ESG factors in investment decisions. The Fund may engage in active and frequent trading of its portfolio securities.

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, no longer meets the Fund's investment criteria, to increase cash, or to satisfy redemption requests, among other reasons. 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.

Lord Abbett is registered with the U.S. Commodity Futures Trading Commission as a CPO under the CEA. However, with respect to the Fund, Lord Abbett has filed a claim of exclusion from the definition of the term CPO and therefore, Lord Abbett is not subject to registration or regulation as a pool operator under the CEA with respect to the Fund.

**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, and subject to applicable regulatory requirements, 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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## **Global Equity Fund**

The Fund invests in a diversified portfolio of equity securities of global issuers across all market capitalizations. Under normal conditions, the Fund invests 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 a change in this policy.

Under normal conditions, the Fund invests a percentage of its net assets in securities of non-U.S. companies equal to at least the lesser of 40% or the percentage of non-U.S. companies in the index designated by the Fund as its current benchmark, the MSCI ACWI, less 10%. The benchmark does not otherwise constrain the Fund's ability to make investments. The Fund normally invests 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.

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 also 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 in foreign companies and U.S. companies. The Fund will deem an issuer to be a foreign company or economically tied to a non-U.S. country by looking at a number of factors, including its country of domicile, the primary stock

exchange on which it trades, the location from which the majority of its revenue comes, and its reporting currency. 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, Global Depositary Receipts (“GDRs”), and other similar depositary receipts.

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 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’s portfolio management team invests in value and growth companies that it 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 engage in active and frequent trading of its portfolio securities.

The Fund may invest in unaffiliated 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 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. An OTC 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 OTC swap transactions with counterparties that generally are banks, securities dealers, or their respective affiliates. Certain types of swaps, such as interest rate swaps, may be cleared through clearing houses.

The Fund’s portfolio management team 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. The portfolio management team uses fundamental analysis of both companies and industries to determine the relative economic value of a business and assess the inherent investment risks. Generally, the fundamental analysis process evaluates various measures of a company’s financial condition. The portfolio management team 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. The portfolio management team 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. The portfolio management team 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 investment team may also consider the risks and return potential presented by ESG factors in investment decisions.

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, no longer meets the Fund’s investment criteria, to increase cash, or to satisfy redemption requests, among other reasons. 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.

Lord Abbett is registered with the U.S. Commodity Futures Trading Commission as a CPO under the CEA. However, with respect to the Fund, Lord Abbett has filed a claim of exclusion from the definition of the term CPO and therefore, Lord Abbett is not subject to registration or regulation as a pool operator under the CEA with respect to the Fund.

**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, and subject to applicable regulatory requirements, 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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## **Growth Leaders Fund**

The Fund invests in equity securities of U.S. and foreign companies across all market capitalization ranges that the portfolio management team believes demonstrate above-average, long-term growth potential. Under normal conditions, the Fund invests at least 50% of its net assets in companies having a market capitalization at the time of purchase that falls within the market capitalization range of companies 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, 2024, following its most recent annual reconstitution, was approximately \$360 million to \$3 trillion. This range varies daily.

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 also 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 20% of its net assets in securities of foreign companies, including emerging market companies, ADRs, GDRs, and other similar depositary receipts. The Fund generally 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 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 management team follows a growth style of investing and looks for companies that it believes exhibit sustainable above-average gains in earnings. The Fund's portfolio management team uses a "bottom-up" investment approach, meaning that it identifies and selects securities for investment by the Fund based on in-depth company, industry, and market research and analysis. The investment team may also consider the risks and return potential presented by ESG factors in investment decisions. The Fund engages in active and frequent trading of its portfolio securities.

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, no longer meets the Fund's investment criteria, to increase cash, or to satisfy redemption requests, among other reasons. 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.

Lord Abbett is registered with the U.S. Commodity Futures Trading Commission as a CPO under the CEA. However, with respect to the Fund, Lord Abbett has filed a claim of exclusion from the definition of the term CPO and therefore, Lord Abbett is not subject to registration or regulation as a pool operator under the CEA with respect to the Fund.

**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, and subject to applicable regulatory requirements, 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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## **Health Care Fund**

Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity and equity-related securities of health care-related companies. The Fund will provide shareholders with at least 60 days' notice of any change in this policy. The Fund considers health care-related companies to be those companies that operate in, or are related to, the major subsectors of the health care sector, including pharmaceuticals, biotechnology, health care technology, life sciences tools and services, health care equipment and supplies, and health care providers and services. The Fund's allocation among these areas will vary based on the portfolio management team's outlook for the particular

subsector and the health care sector overall. The Fund normally invests at least 25% of its total assets, in the aggregate, in the following industry groups: health care equipment and services and pharmaceuticals, biotechnology, and life sciences. The Fund may invest in the securities of issuers of different countries throughout the world, including the United States.

The Fund's portfolio management team utilizes bottom-up fundamental research to identify health care companies where the long term earnings growth potential is underestimated. In identifying investments for the Fund, the portfolio management team evaluates the health care industry and regulatory conditions and seeks to invest in securities the portfolio management team believes have favorable reward-to-risk characteristics. In making investment decisions, the portfolio management team utilizes the information provided by, and the expertise of, Lord Abbett's equity research analysts in combination with insights from Lord Abbett's credit research analysts. The investment team may also consider the risks and return potential presented by ESG factors in investment decisions. The Fund may engage in active and frequent trading of its portfolio securities.

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 also 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 in U.S. and non-U.S. (including emerging market) companies, the securities of which may be traded on U.S. or non-U.S. securities exchanges (or may not be traded on any securities exchange), may be denominated in the U.S. dollar or other currencies, and may include ADRs, GDRs, and other similar depositary receipts. The Fund also may invest in supranational organizations. 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 has no geographical limitations on the amount of assets that may be invested in any single country.

The Fund may invest in corporate debt securities of U.S. issuers and non-U.S. (including emerging market) issuers. 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.

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 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. An OTC 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 OTC swap transactions with counterparties that generally are banks, securities dealers, or their respective affiliates. Certain types of swaps, such as interest rate swaps, may be cleared through clearing houses.

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, no longer meets the Fund’s investment criteria, to increase cash, or to satisfy redemption requests, among other reasons. 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.

Lord Abbett is registered with the U.S. Commodity Futures Trading Commission as a CPO under the CEA. However, with respect to the Fund, Lord Abbett has filed a claim of exclusion from the definition of the term CPO and therefore, Lord Abbett is not subject to registration or regulation as a pool operator under the CEA with respect to the Fund.

**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, and subject to applicable

regulatory requirements, 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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## **International Equity Fund**

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 invests 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 a change in this policy. The Fund uses a "blend" strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both.

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 also considers equity securities to include warrants, rights offerings, convertible securities, and other investments that are convertible or exercisable into the equity securities described above.

A large company is defined 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, a widely-used benchmark for international stock performance, although this definition may change. The market capitalization range for the MSCI ACWI ex USA® Index as of June 30, 2024 was approximately \$120 million to \$624 billion. This range varies daily. The Fund may invest in companies of any market capitalization.

The Fund invests 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 limitation 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 Markets® Index. Foreign company securities also include ADRs, GDRs, and other similar depositary receipts. The Fund also may invest in U.S. companies.

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 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 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. An OTC 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 OTC swap transactions with counterparties that generally are banks, securities dealers, or

their respective affiliates. Certain types of swaps, such as interest rate swaps, may be cleared through clearing houses.

The portfolio management team uses a bottom-up investment research approach to identify companies that it believes are 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, quantitative screening tools, or other sources. The investment team may also consider the risks and return potential presented by ESG factors in investment decisions.

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, no longer meets the Fund's investment criteria, to increase cash, or to satisfy redemption requests, among other reasons. 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.

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**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, and subject to applicable regulatory requirements, 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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## **International Opportunities Fund**

The Fund invests 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. A small company is defined as a company 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.



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 also 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 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<sup>®</sup> Index. Foreign company securities also include ADRs, GDRs, and other similar depositary receipts. The Fund also may invest in U.S. companies.

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 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 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. An OTC 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 OTC swap transactions with counterparties that generally are banks, securities dealers, or their respective affiliates. Certain types of swaps, such as interest rate swaps, may be cleared through clearing houses.

The portfolio management team uses a bottom-up investment research approach to identify companies that it believes are 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, quantitative screening tools, or other sources. The investment team may also consider the risks and return potential presented by ESG factors in investment decisions.

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, no longer meets the Fund’s investment criteria, to increase cash, or to satisfy redemption requests, among other reasons. 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.

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**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, and subject to applicable regulatory requirements, 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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## **International Value Fund**

The Fund invests in a diversified portfolio of equity securities of foreign companies that the Fund believes are undervalued.

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 also 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, without limitation, in companies that are organized under the laws of jurisdictions outside of the U.S. and in foreign companies that are traded primarily 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. The Fund also may invest in U.S. companies.

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 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 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. An OTC 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 OTC swap transactions with counterparties that generally are banks, securities dealers, or their respective affiliates. Certain types of swaps, such as interest rate swaps, may be cleared through clearing houses.

The portfolio management team’s investment approach seeks to highlight undervalued companies that it believes will provide total return. The portfolio management team attempts to take advantage of the short-term fluctuation of stock prices around its long-term measure of economic value, generally investing in opportunities that are at a significant discount to this measure. For this purpose, the portfolio management team 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 portfolio management team uses a bottom-up investment research approach to identify companies that it believes are 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 portfolio management team’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 portfolio management team seeks to optimize various investment strategies across sectors and regions and control overall portfolio risk characteristics.

The investment team may also consider the risks and return potential presented by ESG factors in investment decisions.

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, no longer meets the Fund's investment criteria, to increase cash, or to satisfy redemption requests, among other reasons. 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.

Lord Abbett is registered with the U.S. Commodity Futures Trading Commission as a CPO under the CEA. However, with respect to the Fund, Lord Abbett has filed a claim of exclusion from the definition of the term CPO and therefore, Lord Abbett is not subject to registration or regulation as a pool operator under the CEA with respect to the Fund.

**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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## Micro Cap Growth Fund

Under normal conditions, the Fund 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 a

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, 2024, following its annual reconstitution, was \$1 million to \$5 billion. This range varies daily.

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 also 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 20% of its net assets in securities of foreign companies, including emerging market companies, ADRs, GDRs, and other similar depositary receipts. The Fund generally 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 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 investment team may also consider the risks and return potential presented by ESG factors in investment decisions. The Fund may engage in active and frequent trading of its portfolio securities.

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, no longer meets the Fund's investment criteria, to



increase cash, or to satisfy redemption requests, among other reasons. 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.

Lord Abbett is registered with the U.S. Commodity Futures Trading Commission as a CPO under the CEA. However, with respect to the Fund, Lord Abbett has filed a claim of exclusion from the definition of the term CPO and therefore, Lord Abbett is not subject to registration or regulation as a pool operator under the CEA with respect to the Fund.

**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, and subject to applicable regulatory requirements, 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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## **Value Opportunities Fund**

The Fund normally invests at least 65% of its net assets in equity securities of small and mid-sized companies. 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, 2024, following its most recent annual reconstitution, was approximately \$5 million to \$47 billion. This range varies daily.

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 also 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 20% of its net assets in securities of foreign companies, including emerging market companies, ADRs, GDRs, and other similar depositary receipts. The Fund generally 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 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 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 the long-term outlook of their businesses. The investment team may also consider the risks and return potential presented by ESG factors in investment decisions.

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, no longer meets the Fund's investment criteria, to increase cash, or to satisfy redemption requests, among other reasons. 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.

Lord Abbett is registered with the U.S. Commodity Futures Trading Commission as a CPO under the CEA. However, with respect to the Fund, Lord Abbett has filed a claim of exclusion from the definition of the term CPO and therefore, Lord Abbett is not subject to registration or regulation as a pool operator under the CEA with respect to the Fund.

**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, and subject to applicable regulatory requirements, 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 manage liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

## PRINCIPAL RISKS

As with any investment in a mutual fund, investing in a 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 a Fund. Before you invest in a Fund, you should carefully evaluate the risks in light of your investment goals. An investment in a Fund held for longer periods over full market cycles typically provides more favorable results.

The principal risks you assume when investing in each Fund (or the underlying funds) are described below. The Funds attempt 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 each Fund (or the underlying funds) and the risks associated with an investment in the Fund.

### All Funds

- **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. For many fixed income securities, market risk is significantly, but not necessarily exclusively, influenced by changes in interest rates. A rise in interest rates typically causes a decrease in the value of investments in bonds and other debt securities, while a fall in rates typically causes an increase in value. Equity securities have experienced significantly more volatility in returns than fixed income securities over the long term, although under certain market conditions fixed income securities may have comparable or greater price volatility. 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. 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. Equity markets may experience significant volatility at times and may fall sharply in response to adverse events. Certain segments of the equity market may react differently than other segments and U.S. markets may react differently than foreign markets. Individual equity 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 equity interests may be adversely affected by factors such as reduced sales, increased costs, or a negative outlook for the future performance of the company. Equity securities have experienced significantly more volatility in returns than fixed income securities over the long term, although under certain market conditions fixed income securities may have comparable or greater price volatility. 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. 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. 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.

- **Inflation/Deflation Risk:** Inflation risk is the risk that the value of assets or income from investments will be worth less in the future. Inflation rates may change frequently and drastically as a result of various factors and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in the Fund. During periods of inflation, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk. Deflation risk is the risk that the prices of goods or services throughout the economy decline over time - the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio.

- **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 threat thereof 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, be 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, substantial economic or political disruptions,

terrorism, armed conflicts and other geopolitical events, and the impact of tariffs and other restrictions on trade or economic sanctions. Geopolitical events such as nationalization or expropriation could even cause the loss of the Fund's entire investment in one or more country. In addition, infectious illness outbreaks, epidemics or pandemics may exacerbate pre-existing problems in emerging market countries with less established health care systems. In certain emerging market countries, governments participate to a significant degree, through ownership or regulation, in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends. 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 occur quickly and 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 or due to geopolitical events such as sanctions, trading halts, or wars. Liquidity risk may be magnified in circumstances where investor redemptions from the mutual funds may be higher than normal, causing increased supply in the market due to selling activity. In 2022, the SEC proposed amendments to Rule 22e-4 under the 1940 Act and Rule 22c-1 under the 1940 Act, that, if adopted, would, among other things, cause more investments to be treated as illiquid, and could prevent the Fund from investing in securities that Lord Abbett believes are appropriate or desirable.

## Alpha Strategy Fund

- **Underlying Funds 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 may 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 Funds 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.
- **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. 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, securities of micro-cap, small, and mid-sized companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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.
- **Blend Style Risk:** Growth stocks typically 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. 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. In addition, 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 Currency Risk:** Investments in securities that are denominated or receiving revenues 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. As a result, the Fund may experience significant losses or see its return reduced. Also, it may be difficult or impractical to hedge currency risk in many developing or emerging markets. The risks associated with exposure to emerging market currencies may be heightened in comparison to those associated with exposure to developed market currencies.

- **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 risk that there will not be a liquid 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 may 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 additional regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union ("EU"), the United Kingdom ("UK"), and other jurisdictions have implemented or are in the process of implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in such a jurisdiction or otherwise subject to that jurisdiction's derivatives regulations. The ultimate impact of these requirements 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.

## **Focused Growth Fund**

- **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.

- **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.
- **Growth Investing Risk:** Growth stocks typically 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. In addition, 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 securities of slower-growing issuers.
- **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. 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, securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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.
- **Non-Diversification Risk:** The Fund is a non-diversified mutual fund under the 1940 Act. This means that the Fund may invest a greater portion of its assets in, and own a greater amount of the voting securities of, a single issuer or guarantor than a diversified fund. As a result, the value of the Fund's investments may be

more adversely affected by a single economic, political or regulatory event than the value of the investments of a diversified mutual fund.

- **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 distribute 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 shareholders when distributed than long term capital gains.

## **Focused Large Cap Value Fund**

- **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.
- **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.
- **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.

- **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.
- **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. In addition, 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.
- **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 bonds due to their longer term and extended fixed payment schedule. 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 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 are speculative due to their increased credit risk relative to other fixed-income investments 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 securities 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:** 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. Litigation, legislation or other political events, business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and interest. 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. Credit risk varies based on the economic and fiscal conditions of each issuer. 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. Insurance or other credit enhancements supporting the Fund's investment may

be provided by either U.S. or foreign entities. These securities have the credit risk of the entity providing the credit support in addition to the credit risk of the underlying investment that is being enhanced. Credit support provided by foreign entities may be less certain because of the possibility of adverse foreign economic, political or legal developments that may affect the ability of the entity to meet its obligations. A change in the credit rating or the market's perception of the creditworthiness of any of the bond insurers that insure securities in the Fund's portfolio may affect the value of the securities they insure, the Fund's share prices, and Fund performance. A downgrading of an insurer's credit rating or a default by the insurer could reduce the credit rating of an insured bond and, therefore, its value. The Fund also may be adversely affected by the inability of an insurer to meet its insurance obligations.

- **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 generally have a more pronounced effect on the market value of fixed-rate instruments, such as corporate bonds, than they have on floating rate instruments, and 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. To the extent the Fund invests in floating rate instruments, changes in short-term market interest rates may affect the yield on those investments. If short-term market interest rates fall, the yield on the Fund's shares will also fall.

Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt in the Fund's portfolio, the impact of rising rates may be delayed. To the extent the Fund invests in fixed rate instruments, fluctuations in the market price of such investments may not affect interest income derived from those instruments, but may nonetheless affect the Fund's NAV, especially if the instrument has a longer maturity. Substantial increases in interest rates may cause an increase in issuer defaults, as issuers may lack resources to meet higher debt service requirements. During periods of rising inflation, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk.

- **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. To the extent that the Fund invests in convertible securities, and the investment value of the convertible security is greater than its conversion value, its price will likely 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. 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.

- **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 distribute 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 shareholders when distributed than long term capital gains.

## **Focused Small Cap Value Fund**

- **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.

- **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.
- **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.
- **Small Company Risk:** Investments in small companies may involve greater risks than investments in larger, more established companies. As compared to larger companies, small companies may have limited management experience or depth, limited ability to generate or borrow capital needed for growth, and limited products or services, or operate in less established markets. Accordingly, securities of small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of small companies 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. Small companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform.
- **Value Investing Risk:** The prices of value stocks may lag the stock market for long periods of time if the market fails to recognize the company's intrinsic worth. Value investing also is subject to the risk that a company judged to be undervalued may actually be appropriately priced or even overpriced. In addition, 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.

- **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 bonds due to their longer term and extended fixed payment schedule. 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 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 are speculative due to their increased credit risk relative to other fixed-income investments 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 securities 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:** 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. Litigation, legislation or other political events, business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and interest. 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. Credit risk varies based on the economic and fiscal conditions of each issuer. 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. Insurance or other credit enhancements supporting the Fund's investment may be provided by either U.S. or foreign entities. These securities have the credit risk of the entity providing the credit support in addition to the credit risk of the underlying investment that is being enhanced. Credit support provided by foreign entities may be less certain because of the possibility of adverse foreign economic, political or legal developments that may affect the ability of the entity to meet its obligations. A change in the credit rating or the market's perception of the creditworthiness of any of the bond insurers that insure securities in the Fund's portfolio may affect the value of the securities they insure, the Fund's share prices, and Fund performance. A downgrading of an insurer's credit rating or a default by the insurer could reduce the credit rating of an insured bond and, therefore, its value. The Fund also may be adversely affected by the inability of an insurer to meet its insurance obligations.
- **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 generally have a more pronounced effect on the market value of fixed-rate instruments, such as corporate bonds, than they have on floating rate instruments, and 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. To the extent the Fund invests in floating rate instruments, changes in short-term market interest rates may affect the yield on those investments. If short-term market interest rates fall, the yield on the Fund's shares will also fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt in the Fund's portfolio, the impact of rising rates may be delayed. To the extent the Fund invests in fixed rate instruments, fluctuations in the market price of such investments may not affect interest income derived from those instruments, but may nonetheless affect the Fund's NAV, especially if the instrument has a longer maturity. Substantial increases in interest rates may cause an increase in issuer defaults, as issuers may lack resources to meet higher debt service requirements. During periods of rising inflation, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk.

- **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. To the extent that the Fund invests in convertible securities, and the investment value of the convertible security is greater than its conversion value, its price will likely 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. 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.
- **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 distribute 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 shareholders when distributed than long term capital gains.

## **Fundamental Equity Fund**

- **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.
- **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, securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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.

- **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. In addition, 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.
- **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 distribute 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 shareholders when distributed than long term capital gains.

## Global Equity Fund

- **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 Currency Risk:** Investments in securities that are denominated or receiving revenues 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. As a result, the Fund may experience significant losses or see its return reduced. Also, it may be difficult or impractical to hedge currency risk in many developing or emerging markets. The risks associated with exposure to emerging market currencies may be heightened in comparison to those associated with exposure to developed market currencies.

- **Geographic Focus Risk:** To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region (and its political subdivisions, agencies, instrumentalities, and public authorities), economic, political, regulatory or other conditions affecting such region may have a greater impact on Fund performance.
- **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. 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, securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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.
- **Blend Style Risk:** Growth stocks typically 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. 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. In addition, 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.

- **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 risk that there will not be a liquid 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 may 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 additional regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union (“EU”), the United Kingdom (“UK”), and other jurisdictions have implemented or are in the process of implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in such a jurisdiction or otherwise subject to that jurisdiction’s derivatives regulations. The ultimate impact of these requirements 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 the ETF’s 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.

- **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 distribute 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 shareholders when distributed than long term capital gains.

## Growth Leaders Fund

- **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 typically 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. In addition, 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 securities of slower-growing issuers.

- **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. 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, securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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.
- **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 distribute 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 shareholders when distributed than long term capital gains.

## Health Care Fund

- **Health Care Sector Risk:** The Fund is subject to the risks faced by companies in the health care sector, including companies in the health care equipment and services industry and the pharmaceuticals, biotechnology, and life sciences industry. Investments in companies in the health care sector are subject to the general risks associated with the health care sector, including new or anticipated legislative actions and changes in government regulations, restrictions, funding or subsidies, dependence on patents and intellectual property rights, expenses and losses from litigation based on product liability and similar claims, industry and pricing competition that may result in price discounting, long and costly processes for obtaining new product approval by the FDA, extensive research and development, marketing, and sales costs, thin capitalization, and limited product lines, markets, financial resources, or personnel, and rapid technological change and potential for product obsolescence. In addition to the general risks associated with the Fund's investments in the broader health care sector, the Fund is also subject to specific risks associated with its investments in companies in the health care equipment and services industry and the pharmaceuticals, biotechnology, and life science industry, which are discussed in more detail below.
- **Health Care Equipment and Services Industry Risk –** The Fund is subject to the risks faced by companies in the health care equipment and services industry. In addition to the risks associated with the health care sector overall, companies in this industry, including health care providers, may have difficulty obtaining staff to deliver services and may be subject to an increased emphasis on the delivery of health care through outpatient services. Further, competition is high among health care equipment companies and can be significantly affected by extensive government regulation or government reimbursement for medical expenses. Health care equipment also may be subject to extensive litigation based on malpractice claims, product liability claims, or other litigation.
- **Pharmaceuticals, Biotechnology and Life Sciences Industry Risk –** The Fund is subject to the risks faced by companies in the pharmaceuticals, biotechnology, and life sciences industry. In addition to the risks associated with the health care sector overall, companies in this industry face the risks of new technologies and competitive pressures and regulations and restrictions imposed by the FDA, the U.S. Environmental Protection Agency, state and local governments, and foreign regulatory authorities. Also, stock prices of biotechnology companies may be volatile, particularly when their products are up for regulatory approval or under regulatory scrutiny.
- **Concentration Risk:** Because the Fund invests a significant portion of its assets in securities issued by health care-related companies, developments affecting the health care industry will likely have a disproportionate impact on the Fund.

- **Foreign Currency Risk:** Investments in securities that are denominated or receiving revenues 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. As a result, the Fund may experience significant losses or see its return reduced. Also, it may be difficult or impractical to hedge currency risk in many developing or emerging markets. The risks associated with exposure to emerging market currencies may be heightened in comparison to those associated with exposure to developed market currencies.
- **Structured Securities Risk:** Investments in structured securities, which are a type of instrument designed to offer a return linked to particular underlying securities, currencies, or markets, involve the same risks associated with direct investments in the underlying securities or instruments they seek to replicate, as well as additional risks. For example, the Fund is subject to the risk that the issuer 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 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 bonds due to their longer term and extended fixed payment schedule. 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.
- **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. Litigation, legislation or other political events, business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and interest. 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. Credit risk varies based on the economic and fiscal conditions of each issuer. 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. Insurance or other credit enhancements supporting the Fund's investment may be provided by either U.S. or foreign entities. These securities have the credit risk of the entity providing the credit support in addition to the credit risk of the underlying investment that is being enhanced. Credit support provided by foreign entities may be less certain because of the possibility of adverse foreign economic, political or legal developments that may affect the ability of the entity to meet its obligations. A change in the credit rating or the market's perception of the creditworthiness of any of the bond insurers that insure securities in the Fund's portfolio may affect the value of the securities they insure, the Fund's share prices, and Fund performance. A downgrading of an insurer's credit rating or a default by the insurer could reduce the credit rating of an insured bond and, therefore, its value. The Fund also may be adversely affected by the inability of an insurer to meet its insurance obligations.

- **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 generally have a more pronounced effect on the market value of fixed-rate instruments, such as corporate bonds, than they have on floating rate instruments, and 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. To the extent the Fund invests in floating rate instruments, changes in short-term market interest rates may affect the yield on those investments. If short-term market interest rates fall, the yield on the Fund's shares will also fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt in the Fund's portfolio, the impact of rising rates may be delayed. To the extent the Fund invests in fixed rate instruments, fluctuations in the market price of such investments may not affect interest income derived

from those instruments, but may nonetheless affect the Fund's NAV, especially if the instrument has a longer maturity. Substantial increases in interest rates may cause an increase in issuer defaults, as issuers may lack resources to meet higher debt service requirements. During periods of rising inflation, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk.

- **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 risk that there will not be a liquid 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 may 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 additional regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union (“EU”), the United Kingdom (“UK”), and other jurisdictions have implemented or are in the process of implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in such a jurisdiction or otherwise subject to that jurisdiction’s derivatives regulations. The ultimate impact of these requirements 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.

- **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 distribute 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 shareholders when distributed than long term capital gains.

## International Equity Fund

- **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 Currency Risk:** Investments in securities that are denominated or receiving revenues 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. As a result, the Fund may experience significant losses or see its return reduced. Also, it may be difficult or impractical to hedge currency risk in many developing or emerging markets. The risks associated with exposure to emerging market currencies may be heightened in comparison to those associated with exposure to developed market currencies.
- **Geographic Focus Risk:** To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region (and its political subdivisions, agencies, instrumentalities, and public authorities), economic, political, regulatory or other conditions affecting such region may have a greater impact on Fund performance.
- **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. 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, securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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.

- **Blend Style Risk:** Growth stocks typically 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. 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. In addition, 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.
- **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 risk that there will not be a liquid 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 may 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 additional regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union ("EU"), the United Kingdom ("UK"), and other jurisdictions have implemented or are in the process of implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in such a jurisdiction or otherwise subject to that jurisdiction's derivatives regulations. The ultimate impact of these requirements 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.

- **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 distribute 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 shareholders when distributed than long term capital gains.

## International Opportunities Fund

- **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.
- **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, securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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.
- **Foreign Currency Risk:** Investments in securities that are denominated or receiving revenues 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. As a result, the Fund may experience significant losses or see its return reduced. Also, it may be difficult or

impractical to hedge currency risk in many developing or emerging markets. The risks associated with exposure to emerging market currencies may be heightened in comparison to those associated with exposure to developed market currencies.

- **Geographic Focus Risk:** To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region (and its political subdivisions, agencies, instrumentalities, and public authorities), economic, political, regulatory or other conditions affecting such region may have a greater impact on Fund performance.
- **Blend Style Risk:** Growth stocks typically 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. 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. In addition, 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.
- **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 risk that there will not be a liquid 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 may 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 additional regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union ("EU"), the United Kingdom ("UK"), and other jurisdictions have implemented or are in the process of implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in such a jurisdiction or otherwise subject to that jurisdiction's derivatives regulations. The ultimate impact of these requirements 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.

## International Value Fund

- **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. In addition, 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 Currency Risk:** Investments in securities that are denominated or receiving revenues 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. As a result, the Fund may experience significant losses or see its return reduced. Also, it may be difficult or impractical to hedge currency risk in many developing or emerging markets. The risks associated with exposure to emerging market currencies may be heightened in comparison to those associated with exposure to developed market currencies.
- **Geographic Focus Risk:** To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region (and its political subdivisions, agencies, instrumentalities, and public authorities), economic, political, regulatory or other conditions affecting such region may have a greater impact on Fund performance.

- **Dividend Risk:** Depending on market conditions, securities of dividend-paying companies that meet the Fund's investment criteria may not be widely available. At times, 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 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 dividend-paying companies are highly concentrated in only a few market sectors, then the Fund's portfolio may become less diversified, and the Fund's return may become more volatile.
- **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. 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, securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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.
- **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 risk that there will not be a liquid 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 may 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 additional regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union ("EU"), the United Kingdom ("UK"), and other jurisdictions have implemented or are in the process of implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in such a jurisdiction or otherwise subject to that jurisdiction's derivatives regulations. The ultimate impact of these requirements 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.

## Micro Cap Growth Fund

- **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:** Investments in micro-cap companies may involve greater risks than investments in 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 less established markets. Accordingly, securities of micro-cap companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies,

especially over the short term. The securities of 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. 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.

- **Growth Investing Risk:** Growth stocks typically 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. In addition, 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 securities of slower-growing issuers.
- **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 distribute 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 shareholders when distributed than long term capital gains.

## Value Opportunities Fund

- **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.

- **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, securities of mid-sized and small companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. The securities of 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. 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.
- **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. In addition, 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.
- **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.

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.

## **ADDITIONAL INFORMATION ABOUT INVESTMENT AND OPERATIONAL RISKS**

In addition to the principal investment risks described above, a Fund may also be subject to other investment and 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. Any problems relating to the performance and effectiveness of security procedures used by the Fund or its service providers to protect the Fund’s assets, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, may have an adverse impact on the Fund or its investors. Furthermore, as the Fund’s assets grow, it may become a more appealing target for cybersecurity threats such as hackers and malware. Geopolitical tensions could increase the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. 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.

- Artificial Intelligence Risk:** Lord Abbett may utilize AI in its business operations, and the challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and/or an adverse effect on Lord Abbett's business operations. If the content, analyses, or recommendations that AI applications assist Lord Abbett in producing are or are alleged to be deficient, inaccurate, or biased, the Fund may be adversely affected. Additionally, AI tools used by Lord Abbett may produce inaccurate, misleading or incomplete responses that could lead to errors in Lord Abbett's and its employees' decision-making, portfolio management or other business activities, which could have a negative impact on the performance of the Fund. Such AI tools could also be used against Lord Abbett or the Fund and its investments in criminal or negligent ways. Lord Abbett's competitors or other third parties could incorporate AI into their products more quickly or more successfully, which could impair Lord Abbett's ability to compete effectively. Legal and regulatory changes, particularly related to information privacy and data protection, may have an impact on AI, and may additionally impact Lord Abbett and the Fund.
- Large Shareholder Risk:** To the extent a large number of shares of the 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 funds and other accounts over which Lord Abbett has investment discretion that invest in the 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 the 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 the Fund's use of tax equalization.
- Operational Risk:** The Fund also is 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 the Fund from benefiting from potential investment gains or avoiding losses. In addition, a service provider may be unable to provide an NAV for the Fund or share class on a timely basis. Similar types of operational risks also are present for issuers of securities in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investment in such securities to lose value.

- **Business Continuity Risk:** 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 Fund. 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 Fund could be prevented or hindered from providing services to the Fund 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, natural disasters, infectious illness outbreaks, epidemics or pandemics) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of the Fund's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs 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 the Fund's investments. Wars, terrorist attacks, natural disasters, infectious illness outbreaks, epidemics or pandemics could result in unplanned or significant securities market closures or declines. Securities markets also may be susceptible to market manipulation 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 the Fund. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the 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 the Fund's investments.

Raising the U.S. Government debt ceiling has become increasingly politicized. Any failure to increase the total amount that the U.S. Government is authorized to borrow could lead to a default on U.S. Government obligations. A default by the U.S. Government would be highly disruptive to the U.S. and global securities markets and could significantly reduce the value of the 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.

On January 31, 2020, the UK left the EU (commonly known as "Brexit"). An agreement between the UK and the EU governing their future trade relationship became effective on January 1, 2021, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the UK and throughout Europe. There is still considerable uncertainty relating to the potential consequences of the exit, how the negotiations for new trade agreements will be conducted, and whether the UK's exit will increase the likelihood of other countries also departing the EU. Any further exits from the EU, or the possibility of such exits, or the abandonment of the euro, the common currency of the EU, may cause additional market disruption globally and introduce new legal and regulatory uncertainties.

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, sanctions threatened or imposed by jurisdictions, including the United States, against a country or entities or individuals in another country (such as sanctions imposed against Russia, Russian entities and Russian individuals in connection with Russia's invasion of Ukraine in 2022) may impair the value and liquidity of securities issued by issuers in such country and may result in the Fund using fair valuation procedures to value such securities. Even if the Fund does not have significant investments in securities affected by sanctions, sanctions, or the threat of sanctions (including any retaliatory responses to such sanctions), may cause volatility in regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, including through global supply chain disruptions, increased inflationary pressures and reduced economic activity, which could have a negative effect on the performance of the Fund. Furthermore, if after investing in the Fund an investor is included on a sanctions list, the Fund may be required to cease any further dealings with the investor's interest in the Fund until such sanctions are lifted or a license is sought under applicable law to continue dealings. Although Lord Abbett expends significant effort to comply with the



sanctions regimes in the countries where it operates, one of these rules could be violated by Lord Abbett's or the Fund's activities or investors, which would adversely affect the Fund.

In addition, natural and environmental disasters, (e.g., earthquakes, tsunamis, hurricanes), infectious illness outbreaks, epidemics or pandemics, and systemic market dislocations such as those occurring in connection with the 2008 Global Financial Crisis, have been 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 the Fund's investments. During such market disruptions, the Fund's exposure to the risks described elsewhere in the "Principal Risks" section of the prospectus will likely increase. Market disruptions and sudden government interventions can also prevent the Fund from implementing its investment strategies and achieving its investment objective. To the extent the 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.

Adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, may reduce liquidity in the market generally or have other adverse effects on the economy, the Fund or issuers in which the Fund invests. In addition, issuers in which the Fund invests and the Fund may not be able to identify all potential solvency or stress concerns with respect to a financial institution or to transfer assets from one bank or financial institution to another in a timely manner in the event such bank or financial institution comes under stress or fails.

The impacts and effects of infectious illness outbreaks, epidemics or pandemics (such as the COVID-19 outbreak), may be short term or may continue for an extended period of time. For example, a global pandemic or other widespread health crises could negatively affect the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Health crises caused by outbreaks of disease may also exacerbate other pre-existing political, social, and economic risks in certain countries or globally. The foregoing could disrupt the operations of the Fund and its service providers, adversely affect the value and liquidity of the Fund's investments, and negatively impact the Fund's performance and your investment in the Fund.

Advancements in technology may also adversely impact markets and the overall performance of the Fund. For instance, the economy may be significantly impacted by the advanced development and increased regulation of technology. As the use of technology grows, liquidity and market movements may be affected. As technology is used more widely in the asset management industry,

the profitability and growth of Fund holdings may be impacted, which could significantly impact the overall performance of the Fund.

- **Valuation Risk:** The valuation of the Fund's investments involves subjective judgment. There can be no assurance that the Fund will value its investments in a manner that accurately reflects their current market values or that the 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 the Fund's portfolio holdings could result in the 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.
- **Sustainability Risk:** Sustainability risk refers to the impact that environmental, social, and governance factors can have on the Fund's performance. This impact can vary in materiality, severity, and time horizon, potentially resulting in losses to the Fund. The Fund may evaluate relevant sustainability factors alongside other fundamental research inputs to attempt to gain a more complete understanding of an issuer's potential risk and return profile. Sustainability factors may not be considered for every investment decision, and there is no guarantee that consideration of these factors will enhance performance. To the extent that sustainability factors are incorporated into the investment process, the weight they are given will depend on the investment team's assessment of their financial materiality and relevance to the investment decision. The Fund may hold investments with financially material sustainability risk. In evaluating an investment, Lord Abbett may rely on information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause Lord Abbett to incorrectly assess sustainability risks associated with an investment. As norms differ by industry and region and the regulatory environment continues to evolve, an issuer's sustainability policies and Lord Abbett's assessment of them may change over time.

## 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 1940 Act) of the Funds.

**Investment Adviser.** Lord Abbett, which is located at 30 Hudson Street, Jersey City, NJ 07302-4804, manages \$221.5 billion in assets as of January 31, 2025. Lord

Abbett was founded in 1929 and offers a full range of mutual funds, including two of the nation's oldest mutual funds: the Lord Abbett Income Fund, which began in 1932, and the Lord Abbett Affiliated Fund, launched in 1934, as well as undertaking for collective investment in transferable securities (UCITS) funds, separate accounts, Collective Investment Trusts, and other commingled products.

**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 shares of the Funds.

**Alpha Strategy Fund.** Giulio Martini, Partner and Director of Strategic Asset Allocation, heads the Fund's team. Mr. Martini joined Lord Abbett in 2015. Additional members of the Fund's team are Matthew R. DeCicco, Partner and Director of Equities and Jahiz Barlas, Portfolio Manager. Messrs. DeCicco and Barlas joined Lord Abbett in 1999 and 2022, respectively. Mr. Barlas was formerly Asset Allocation and Retirement Expert, Multi Asset Solutions at AllianceBernstein LLP from 2017 to 2022. He previously worked at MSCI Inc. from 2013 to 2017. Messrs. Martini, DeCicco, and Barlas are jointly and primarily responsible for the day-to-day management of the Fund.

**Focused Growth Fund.** F. Thomas O'Halloran, Partner and Portfolio Manager, heads the Fund's team. Mr. O'Halloran joined Lord Abbett in 2001. Additional members of the Fund's team are Vernon T. Bice, Portfolio Manager, and Matthew R. DeCicco, Partner and Director of Equities. Messrs. Bice and DeCicco joined Lord Abbett in 2011 and 1999, respectively. Messrs. O'Halloran, Bice, and DeCicco are jointly and primarily responsible for the day-to-day management of the Fund.

**Focused Large Cap Value Fund.** John C. Hardy, Senior Managing Director and Portfolio Manager, heads the Fund's team. Mr. Hardy joined Lord Abbett in 2011. Additional members of the Fund's team are Jeff D. Diamond, Portfolio Manager, and Darnell Azeez, Partner and Portfolio Manager. Messrs. Diamond and Azeez joined Lord Abbett in 2007 and 2015, respectively. Messrs. Hardy, Diamond and Azeez are jointly and primarily responsible for the day-to-day management of the Fund.

**Focused Small Cap Value Fund.** John C. Hardy, Senior Managing Director and Portfolio Manager, heads the Fund's team. Mr. Hardy joined Lord Abbett in 2011. An additional member of the Fund's team is Ms. Qie Zhang, Portfolio Manager. Ms. Zhang joined Lord Abbett in 2022. Ms. Zhang was formerly a Portfolio Manager and Research Analyst at Aberdeen Asset Management from 2008 to 2022. She previously worked at Bloomberg L.P. from 2001 to 2006. Mr. Hardy and Ms. Zhang are jointly and primarily responsible for the day-to-day management of the Fund.

**Fundamental Equity Fund.** John C. Hardy, Senior Managing Director and Portfolio Manager, heads the Fund's team. Mr. Hardy joined Lord Abbett in 2011. Additional members of the Fund's team are Jeff D. Diamond, Portfolio Manager,

and Darnell Azeez, Partner and Portfolio Manager. Messrs. Diamond and Azeez joined Lord Abbett in 2007 and 2015, respectively. Messrs. Hardy, Diamond and Azeez are jointly and primarily responsible for the day-to-day management of the Fund.

**Global Equity Fund.** Ryan C. Howard, Portfolio Manager, joined Lord Abbett in 2003. Mr. Howard is primarily responsible for the day-to-day management of the Fund.

**Growth Leaders Fund.** F. Thomas O'Halloran, Partner and Portfolio Manager, heads the Fund's team. Mr. O'Halloran joined Lord Abbett in 2001. Additional members of the Fund's team are Vernon T. Bice, Portfolio Manager, Matthew R. DeCicco, Partner and Director of Equities, and Benjamin Ebel, Senior Managing Director and Portfolio Manager. Messrs. Bice, DeCicco, and Ebel joined Lord Abbett in 2011, 1999, and 2005, respectively. Messrs. O'Halloran, Bice, DeCicco, and Ebel, are jointly and primarily responsible for the day-to-day management of the Fund.

**Health Care Fund.** Devesh Karandikar, Portfolio Manager, heads the Fund's team. Mr. Karandikar joined Lord Abbett in 2010. Additional members of the Fund's team are Matthew R. DeCicco, Partner and Director of Equities, Heidi Lawrence, Portfolio Manager, and Samantha E. Shevins, Senior Managing Director and Portfolio Manager. Mr. DeCicco and Mses. Lawrence and Shevins joined Lord Abbett in 1999, 2014, and 2017, respectively. Messrs. Karandikar and DeCicco and Mses. Lawrence and Shevins are jointly and primarily responsible for the day-to-day management of the Fund.

Lord Abbett also has established an Investment Council with respect to the Fund that includes the portfolio managers and may include other members who will provide advice and support to the Fund's portfolio management team. The membership of the Investment Council may change from time to time.

**International Equity Fund.** Matthias A. Knerr, Portfolio Manager, heads the Fund's team. Mr. Knerr joined Lord Abbett in 2018. An additional member of the Fund's team is Su Kyeong (Sue) Kim, Partner and Director of Global and Emerging Market Equities. Ms. Kim joined Lord Abbett in 2015. Mr. Knerr and Ms. Kim are jointly and primarily responsible for the day-to-day management of the Fund.

**International Opportunities Fund.** Thomas Banks, Portfolio Manager, heads the Fund's team. Mr. Banks joined Lord Abbett in 2024. An additional member of the Fund's team is Vincent J. McBride, Partner and Portfolio Manager. Mr. McBride joined Lord Abbett in 2003. Mr. Banks was formerly a Senior Portfolio Manager at Federated Hermes, Inc. from 2015 to 2024, where he also served in other capacities since 2004. Messrs. Banks and McBride are jointly and primarily responsible for the day-to-day management of the Fund.

**International Value Fund.** Vincent J. McBride, Partner and Portfolio Manager, heads the Fund's team. Mr. McBride joined Lord Abbett in 2003. Additional members of the Fund's team are Ryan C. Howard, Portfolio Manager and Asad A.

Mawjee, Portfolio Manager. Messrs. Howard and Mawjee joined Lord Abbett in 2003 and 2016, respectively. Messrs. McBride, Howard, and Mawjee are jointly and primarily responsible for the day-to-day management of the Fund.

**Micro Cap Growth Fund.** F. Thomas O'Halloran, Partner and Portfolio Manager, heads the Fund's team. Mr. O'Halloran joined Lord Abbett in 2001. Additional members of the Fund's team are Matthew R. DeCicco, Partner and Director of Equities, and Vernon T. Bice, Portfolio Manager. Messrs. DeCicco and Bice joined Lord Abbett in 1999 and 2011, respectively. Messrs. O'Halloran, DeCicco, and Bice, are jointly and primarily responsible for the day-to-day management of the Fund.

**Value Opportunities Fund.** John C. Hardy, Senior Managing Director and Portfolio Manager, joined Lord Abbett in 2011. Mr. Hardy is primarily responsible for the day-to-day management of the 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% on the Fund's average daily net assets.

For the fiscal year ended October 31, 2024, Lord Abbett waived Alpha Strategy Fund's entire management fee on a voluntary basis and the Fund did not pay any management fees.

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

- 0.65% on the first \$1 billion of average daily net assets;
- 0.63% on the next \$1 billion of average daily net assets;
- 0.60% on the next \$5 billion of average daily net assets; and
- 0.59% on the Fund's average daily net assets over \$7 billion.

For the fiscal year ended October 31, 2024, 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 0.26% for Focused Growth Fund.

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

- 0.59% on the first \$1 billion of average daily net assets; and
- 0.53% on the Fund's average daily net assets over \$1 billion.

For the fiscal year ended October 31, 2024, 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% for Focused Large Cap Value Fund.

Lord Abbett is entitled to a management fee for Focused Small Cap Value Fund as calculated at the following annual rate:

0.80% on the Fund's average daily net assets.

For the fiscal year ended October 31, 2024, 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 0.74% for Focused Small Cap Value Fund.

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, 2024, the effective annual rate of the fee paid to Lord Abbett was 0.55% for Fundamental Equity Fund.

Lord Abbett is entitled to a management fee for Global Equity 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, 2024, the effective annual rate of the fee paid to Lord Abbett, net of any applicable waivers or reimbursement, was 0% for Global Equity Fund.

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, 2024, the effective annual rate of the fee paid to Lord Abbett, net of any applicable waivers or reimbursements, was 0.52% for Growth Leaders Fund.

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

0.62% on the first \$1 billion of average daily net assets; and  
0.51% on the Fund's average daily net assets over \$1 billion.

For the fiscal year ended October 31, 2024, 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% for Health Care Fund.

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

0.45% on the first \$1 billion of average daily net assets; and  
0.40% on the Fund's average daily net assets over \$1 billion.

For the fiscal year ended October 31, 2024, the effective annual rate of the fee paid to Lord Abbett, net of any applicable waivers or reimbursements, was 0.45% for International Equity 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, 2024, 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 for International Value Fund as calculated at the following annual rates:

0.50% on the first \$1 billion of average daily net assets; and  
0.48% on the Fund's average daily net assets over \$1 billion.

For the fiscal year ended October 31, 2024, the effective annual rate of the fee paid to Lord Abbett, net of any applicable waivers or reimbursements, was 0.50% for International Value Fund.

Lord Abbett is entitled to a management fee of 0.90% on average daily net assets of Micro Cap Growth Fund.

For the fiscal year ended October 31, 2024, the effective annual rate of the fee paid to Lord Abbett was 0.90% for Micro Cap Growth 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, 2024, the effective annual rate of the fee paid to Lord Abbett was 0.74% 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, 2024.

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

Micro Cap Growth Fund is not available for purchase by new investors, except as stated below. Micro Cap Growth Fund is available for purchase only by the following categories of investors:

- **Existing Shareholders of the Fund.** Existing shareholders of the Fund may add to their accounts with additional purchases of Fund shares. Any shareholder who has completely redeemed their shares and who otherwise qualifies under the reinvestment privilege is deemed to be an existing shareholder for purposes of determining eligibility to invest in the Fund.
- **Retirement and Benefit Plans.** Retirement and benefit plans currently offering the Fund as an investment option may purchase shares of the Fund for the benefit of new participants.
- **Lord Abbett-Sponsored Fund-of-Funds.** Each Lord Abbett-sponsored fund-of-funds that is authorized to invest in the Fund (pursuant to its investment strategy) may continue to purchase shares of the Fund.
- **Partners and Employees of Lord Abbett.** Directors or trustees of Lord Abbett-sponsored Funds and partners and employees of Lord Abbett (including retired persons who formerly held such positions and family members of such persons) may purchase shares of Micro Cap Growth Fund.

Investors should note, however, that Micro Cap Growth Fund reserves the right to refuse any order that Lord Abbett believes might disrupt the efficient management of Micro Cap Growth Fund and reserves the right to further limit the availability of Micro Cap Growth Fund.



# INFORMATION FOR MANAGING YOUR FUND ACCOUNT

## 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: Service Fee: 0.25% Distribution Fee: 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: Service Fee: 0.25% Distribution Fee: 0.75%
Automatic Conversion	Automatic conversion into Class A shares the month following the eighth 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: Service Fee: None 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: Service Fee: 0.25% 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: Service Fee: 0.25% 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: Service Fee: 0.25% 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: Service Fee: 0.25% 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

<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."

<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.

<sup>(3)</sup> Ask your financial intermediary about the Lord Abbett Funds available for exchange.

- (4) 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> day is not a business day, the next business day thereafter) following the eighth anniversary of the month in 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 eight years.
- (5) 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."
- (6) Class P shares are closed to substantially all new investors.

**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.

Investment Minimums — Initial/Additional Investments			
Class	A <sup>(1)</sup> and C	F, F3, P, R2, R3, R4, R5, and R6	I
General and IRAs without Invest-A-Matic Investments	Initial: \$1,500 Additional: No minimum	N/A	See below
Invest-A-Matic Accounts <sup>(2)</sup>	Initial: \$250 Additional: \$50	N/A	N/A
IRAs, SIMPLE and SEP Accounts with Payroll Deductions	No minimum	N/A	N/A
Fee-Based Advisory Programs and Retirement and Benefit Plans	No minimum	No minimum	No minimum
<p>(1) There is no investment minimum for Class A shares purchased by investors maintaining an account with a financial intermediary that has entered into an agreement with Lord Abbett Distributor to offer Class A shares through a load-waived network or platform, which may or may not charge transaction fees.</p> <p>(2) There is no minimum initial investment for Invest-A-Matic accounts held directly with the Fund, including IRAs.</p>			

**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, the Funds' principal underwriter.

## Additional Information about the Availability of Share Classes.

### Eligible Fund

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 the 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 the 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.
- Investors participating in fee-based advisory programs that have (or whose trading agents have) an agreement with Lord Abbett Distributor.
- Financial institutions, on behalf of individual investors, that have an agreement to offer Class I shares across their investment platforms.
- Registered investment advisers investing on behalf of their advisory clients may purchase Class I shares without any minimum initial investment.
- 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 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." <i>Note: The above percentages may vary for particular investors due to rounding.</i>				

**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 Abnett 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 Abnett 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 1.00% normally will be collected.

**Class C Share CDSC.** The 1.00% 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 Abnett 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, A1, C, F, F3, I, 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 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, A1, C, F, F3, I, 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, A1, C, F, F3, I, 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, A1, C, F, F3, I, 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 R2, R3, R4, R5, and R6 share holdings may not be combined for these purposes. Class A and A1 shares valued at up to 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; or a trust established by the individual as grantor. 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 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>	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.

<b>Dealer Concession Schedule — Class A Shares for Certain Purchases Without a Front-End Sales Charge</b>		
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 1.00% 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.

### **Regular Mail:**

Lord Abbett Funds Service Center  
P.O. Box 534489  
Pittsburgh, PA 15253-4489

### **Overnight Mail:**

Lord Abbett Funds Service Center  
Attention: 534489  
500 Ross Street 154-0520  
Pittsburgh, PA 15262

*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 Lord Abnett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail).
- **Wire.** You may purchase Fund shares via wire by sending your purchase amount to: BNY Mellon, NA, routing number: 011001234, bank account number: 030600, FBO: BNY Mellon Investment Servicing (US) Inc. as Agent FBO Lord Abnett Consolidated, Ref: your account name, the complete name of the Fund and the class of shares you wish to purchase and your Lord Abnett account number.

**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 (except for Lord Abbett Credit Opportunities Fund, Lord Abbett Floating Rate High Income Fund, and Lord Abbett Special Situations Income 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 Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail).

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 the Fund may be converted into

(i.e., exchanged for) 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. 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 Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail).

**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 New York Stock Exchange (“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.

The Fund generally will require that you provide a Medallion Signature Guarantee executed by an eligible issuer participating in the Securities Transfer Agents Medallion Program 2000 (STAMP2000) in the circumstances described below. You can obtain one from most banks or securities dealers. Please note that a notarized signature or signature guarantees from financial institutions that are not participating in STAMP2000 will not be accepted. A Medallion Signature Guarantee is designed to protect you from fraud.

- You request that redemption proceeds be made payable and disbursed to a bank account that does not have one of the account owners in the account registration unless you previously provided a Medallion Signature Guarantee for that bank account;
- The request is signed by you in your legal capacity to sign on behalf of another person or entity (i.e., on behalf of an estate);
- You request a redemption check be mailed to an address not currently on file or you had an address change within the last 30 days;
- You request redemption proceeds to be payable to a bank account that is not currently on file or to a bank account of record that was added or changed within 30 days for any purpose, including purchases, redemptions, ACH transfers, or wire transfers;



- The redemption proceeds total more than \$100,000; or
- The Fund or its service providers identify patterns that raise concern about fraud or other activity that may be harmful to you.

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

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 and its affiliates (including Lord Abbett and other funds for which Lord Abbett serves as investment adviser), directors/trustees, and officers will not be liable for any loss, liability, cost, or expense due to unauthorized or fraudulent instructions, provided reasonable procedures were employed to confirm that the instructions received were 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 Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or Attention: 534489, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail).

**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 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 third-party 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, as the Fund’s “valuation designee”, subject to oversight by the Board, and in accordance with the Fund’s valuation procedures, pursuant to Rule 2a-5 under the 1940 Act. 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. Lord Abbett 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. Lord Abbett 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 888-522-2388 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 888-522-2388 Monday through Friday from 8:00 am to 5:30 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, Focused Growth Fund, Focused Large Cap Value Fund, Focused Small Cap Value Fund, Fundamental Equity Fund, Global Equity Fund, Growth Leaders Fund, Health Care Fund, International Equity Fund, International Opportunities Fund, Micro Cap Growth 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, the 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 the 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 the 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 Fund and capital gains attributable to the sale, redemption or exchange of Fund shares.

If you buy shares after the 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. In addition, even if a

Fund (or underlying fund, if applicable) qualifies to make such election for any year, it may determine not to do so.

You must provide your Social Security number or other taxpayer identification number to the Fund along with certifications required by the Internal Revenue Service when you open an account. If you do not or the 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 the 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 audit of the Funds' financial statements. Financial statements and the report of the independent registered public accounting firm thereon appear in the most recent Form N-CSR 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:						
	Investment Operations:			Distributions to shareholders from:			
	Net asset value, beginning of period	Net investment income (loss) <sup>(b)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class A</b>							
10/31/2024	\$19.58	\$ 0.01	\$ 6.42	\$ 6.43	\$(0.02)	\$(0.09)	\$(0.11)
10/31/2023	21.82	0.06	(0.89)	(0.83)	(0.07)	(1.34)	(1.41)
10/31/2022	30.39	0.06	(7.10)	(7.04)	(0.41)	(1.12)	(1.53)
10/31/2021	22.60	(0.02)	9.90	9.88	(0.36)	(1.73)	(2.09)
10/31/2020	24.04	0.03	1.82	1.85	—	(3.29)	(3.29)
<b>Class C</b>							
10/31/2024	14.53	(0.11)	4.74	4.63	—	(0.09)	(0.09)
10/31/2023	16.60	(0.04)	(0.69)	(0.73)	—	(1.34)	(1.34)
10/31/2022	23.47	(0.08)	(5.45)	(5.53)	(0.22)	(1.12)	(1.34)
10/31/2021	17.82	(0.17)	7.74	7.57	(0.19)	(1.73)	(1.92)
10/31/2020	19.73	(0.09)	1.47	1.38	—	(3.29)	(3.29)
<b>Class F</b>							
10/31/2024	19.87	0.06	6.50	6.56	(0.04)	(0.09)	(0.13)
10/31/2023	22.09	0.16	(0.97)	(0.81)	(0.07)	(1.34)	(1.41)
10/31/2022	30.73	0.20	(7.27)	(7.07)	(0.45)	(1.12)	(1.57)
10/31/2021	22.82	0.03	10.01	10.04	(0.40)	(1.73)	(2.13)
10/31/2020	24.22	0.08	1.81	1.89	—	(3.29)	(3.29)
<b>Class F3</b>							
10/31/2024	20.56	0.10	6.73	6.83	(0.08)	(0.09)	(0.17)
10/31/2023	22.83	0.13	(0.92)	(0.79)	(0.14)	(1.34)	(1.48)
10/31/2022	31.70	0.14	(7.40)	(7.26)	(0.49)	(1.12)	(1.61)
10/31/2021	23.47	0.07	10.32	10.39	(0.43)	(1.73)	(2.16)
10/31/2020	24.78	0.10	1.88	1.98	—	(3.29)	(3.29)
<b>Class I</b>							
10/31/2024	20.43	0.07	6.70	6.77	(0.08)	(0.09)	(0.17)
10/31/2023	22.71	0.11	(0.92)	(0.81)	(0.13)	(1.34)	(1.47)
10/31/2022	31.56	0.04	(7.28)	(7.24)	(0.49)	(1.12)	(1.61)
10/31/2021	23.39	0.05	10.27	10.32	(0.42)	(1.73)	(2.15)
10/31/2020	24.72	0.11	1.85	1.96	—	(3.29)	(3.29)
<b>Class R2</b>							
10/31/2024	18.47	(0.06)	6.04	5.98	—	(0.09)	(0.09)
10/31/2023	20.66	(0.02)	(0.83)	(0.85)	— <sup>(d)</sup>	(1.34)	(1.34)
10/31/2022	28.80	(0.02)	(6.73)	(6.75)	(0.27)	(1.12)	(1.39)
10/31/2021	21.52	(0.09)	9.40	9.31	(0.30)	(1.73)	(2.03)
10/31/2020	23.11	(0.04)	1.74	1.70	—	(3.29)	(3.29)

# ALPHA STRATEGY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

	Ratios to Average Net Assets: <sup>(a)</sup>					Supplemental Data:	
	Net asset value, end of period	Total return <sup>(c)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class A</b>							
10/31/2024	\$25.90	32.90	0.44	0.54	0.04	\$407,896	1
10/31/2023	19.58	(3.99)	0.43	0.54	0.29	342,756	4
10/31/2022	21.82	(24.25)	0.44	0.54	0.25	420,589	8
10/31/2021	30.39	45.31	0.41	0.52	(0.06)	542,197	7
10/31/2020	22.60	7.72	0.43	0.53	0.16	400,088	16
<b>Class C</b>							
10/31/2024	19.07	31.93	1.19	1.29	(0.62)	11,170	1
10/31/2023	14.53	(4.70)	1.18	1.29	(0.25)	13,823	4
10/31/2022	16.60	(24.81)	1.19	1.29	(0.40)	30,206	8
10/31/2021	23.47	44.16	1.16	1.26	(0.77)	56,365	7
10/31/2020	17.82	6.98	1.18	1.28	(0.52)	54,247	16
<b>Class F</b>							
10/31/2024	26.30	33.08	0.29	0.39	0.24	8,846	1
10/31/2023	19.87	(3.85)	0.28	0.39	0.75	9,142	4
10/31/2022	22.09	(24.10)	0.28	0.39	0.76	27,275	8
10/31/2021	30.73	45.53	0.26	0.37	0.09	144,742	7
10/31/2020	22.82	7.89	0.28	0.38	0.37	120,797	16
<b>Class F3</b>							
10/31/2024	27.22	33.32	0.10	0.20	0.38	56,478	1
10/31/2023	20.56	(3.65)	0.09	0.20	0.57	46,724	4
10/31/2022	22.83	(23.98)	0.09	0.19	0.57	50,046	8
10/31/2021	31.70	45.81	0.08	0.18	0.25	56,369	7
10/31/2020	23.47	8.10	0.09	0.19	0.44	33,179	16
<b>Class I</b>							
10/31/2024	27.03	33.21	0.19	0.29	0.30	116,058	1
10/31/2023	20.43	(3.74)	0.18	0.29	0.47	95,792	4
10/31/2022	22.71	(24.04)	0.19	0.29	0.18	101,366	8
10/31/2021	31.56	45.64	0.16	0.27	0.18	43,112	7
10/31/2020	23.39	8.02	0.18	0.28	0.51	28,481	16
<b>Class R2</b>							
10/31/2024	24.36	32.43	0.79	0.89	(0.28)	863	1
10/31/2023	18.47	(4.32)	0.78	0.89	(0.09)	812	4
10/31/2022	20.66	(24.50)	0.79	0.89	(0.09)	928	8
10/31/2021	28.80	44.78	0.76	0.86	(0.34)	1,433	7
10/31/2020	21.52	7.39	0.78	0.88	(0.19)	1,430	16

# 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>(b)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class R3</b>							
10/31/2024	\$18.66	\$(0.04)	\$ 6.11	\$ 6.07	\$ —	\$(0.09)	\$(0.09)
10/31/2023	20.85	— <sup>(d)</sup>	(0.84)	(0.84)	(0.01)	(1.34)	(1.35)
10/31/2022	29.09	0.01	(6.80)	(6.79)	(0.33)	(1.12)	(1.45)
10/31/2021	21.70	(0.08)	9.50	9.42	(0.30)	(1.73)	(2.03)
10/31/2020	23.26	(0.01)	1.74	1.73	—	(3.29)	(3.29)
<b>Class R4</b>							
10/31/2024	19.52	— <sup>(d)</sup>	6.40	6.40	(0.01)	(0.09)	(0.10)
10/31/2023	21.76	0.06	(0.88)	(0.82)	(0.08)	(1.34)	(1.42)
10/31/2022	30.30	0.05	(7.06)	(7.01)	(0.41)	(1.12)	(1.53)
10/31/2021	22.54	(0.01)	9.86	9.85	(0.36)	(1.73)	(2.09)
10/31/2020	23.98	0.02	1.83	1.85	—	(3.29)	(3.29)
<b>Class R5</b>							
10/31/2024	20.44	0.08	6.69	6.77	(0.08)	(0.09)	(0.17)
10/31/2023	22.72	0.09	(0.90)	(0.81)	(0.13)	(1.34)	(1.47)
10/31/2022	31.57	0.13	(7.37)	(7.24)	(0.49)	(1.12)	(1.61)
10/31/2021	23.40	0.10	10.22	10.32	(0.42)	(1.73)	(2.15)
10/31/2020	24.73	0.03	1.93	1.96	—	(3.29)	(3.29)
<b>Class R6</b>							
10/31/2024	20.56	0.09	6.75	6.84	(0.08)	(0.09)	(0.17)
10/31/2023	22.84	0.14	(0.94)	(0.80)	(0.14)	(1.34)	(1.48)
10/31/2022	31.71	0.16	(7.42)	(7.26)	(0.49)	(1.12)	(1.61)
10/31/2021	23.48	0.08	10.31	10.39	(0.43)	(1.73)	(2.16)
10/31/2020	24.78	0.10	1.89	1.99	—	(3.29)	(3.29)

<sup>(a)</sup> Does not include expenses of the Underlying Funds in which the Fund invests.

<sup>(b)</sup> Calculated using average shares outstanding during the period.

<sup>(c)</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>(d)</sup> Amount is less than \$0.01.

# ALPHA STRATEGY FUND

## FINANCIAL HIGHLIGHTS (CONCLUDED)

	Ratios to Average Net Assets: <sup>(a)</sup>					Supplemental Data:	
	Net asset value, end of period	Total return <sup>(c)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
Class R3							
10/31/2024	\$24.64	32.58	0.69	0.79	(0.18)	\$16,802	1
10/31/2023	18.66	(4.24)	0.68	0.79	(0.02)	15,526	4
10/31/2022	20.85	(24.41)	0.69	0.79	0.04	17,366	8
10/31/2021	29.09	44.95	0.66	0.76	(0.30)	25,883	7
10/31/2020	21.70	7.47	0.68	0.78	(0.07)	20,860	16
Class R4							
10/31/2024	25.82	32.87	0.44	0.54	0.02	3,874	1
10/31/2023	19.52	(3.98)	0.43	0.54	0.28	3,150	4
10/31/2022	21.76	(24.23)	0.44	0.54	0.21	3,859	8
10/31/2021	30.30	45.25	0.41	0.52	(0.04)	4,621	7
10/31/2020	22.54	7.79	0.43	0.53	0.09	3,715	16
Class R5							
10/31/2024	27.04	33.20	0.19	0.29	0.33	364	1
10/31/2023	20.44	(3.74)	0.18	0.29	0.38	551	4
10/31/2022	22.72	(24.04)	0.19	0.29	0.53	376	8
10/31/2021	31.57	45.65	0.16	0.27	0.33	518	7
10/31/2020	23.40	8.02	0.18	0.28	0.14	623	16
Class R6							
10/31/2024	27.23	33.37	0.10	0.20	0.36	4,370	1
10/31/2023	20.56	(3.69)	0.09	0.20	0.61	3,380	4
10/31/2022	22.84	(23.97)	0.09	0.19	0.62	3,762	8
10/31/2021	31.71	45.79	0.08	0.18	0.28	5,386	7
10/31/2020	23.48	8.14	0.09	0.19	0.46	4,143	16



# FOCUSED GROWTH FUND

## FINANCIAL HIGHLIGHTS

Per Share Operating Performance:

	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:	Net asset value, end of period
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net realized gain	
<b>Class A</b>						
10/31/2024	\$20.48	\$(0.21)	\$ 11.61	\$ 11.40	\$ –	\$31.88
10/31/2023	19.74	(0.15)	0.89	0.74	–	20.48
10/31/2022	36.16	(0.17)	(11.38)	(11.55)	(4.87)	19.74
10/31/2021	26.90	(0.27)	11.39	11.12	(1.86)	36.16
10/31/2020	15.88	(0.17)	11.19	11.02	–	26.90
<b>Class C</b>						
10/31/2024	19.68	(0.40)	11.14	10.74	–	30.42
10/31/2023	19.12	(0.29)	0.85	0.56	–	19.68
10/31/2022	35.41	(0.33)	(11.09)	(11.42)	(4.87)	19.12
10/31/2021	26.56	(0.50)	11.21	10.71	(1.86)	35.41
10/31/2020	15.80	(0.37)	11.13	10.76	–	26.56
<b>Class F</b>						
10/31/2024	20.76	(0.14)	11.78	11.64	–	32.40
10/31/2023	19.96	(0.09)	0.89	0.80	–	20.76
10/31/2022	36.44	(0.12)	(11.49)	(11.61)	(4.87)	19.96
10/31/2021	27.03	(0.20)	11.47	11.27	(1.86)	36.44
10/31/2020	15.91	(0.13)	11.25	11.12	–	27.03
<b>Class F3</b>						
10/31/2024	20.85	(0.10)	11.84	11.74	–	32.59
10/31/2023	20.02	(0.07)	0.90	0.83	–	20.85
10/31/2022	36.51	(0.10)	(11.52)	(11.62)	(4.87)	20.02
10/31/2021	27.06	(0.18)	11.49	11.31	(1.86)	36.51
10/31/2020	15.92	(0.09)	11.23	11.14	–	27.06
<b>Class I</b>						
10/31/2024	20.77	(0.14)	11.78	11.64	–	32.41
10/31/2023	19.96	(0.09)	0.90	0.81	–	20.77
10/31/2022	36.44	(0.11)	(11.50)	(11.61)	(4.87)	19.96
10/31/2021	27.03	(0.20)	11.47	11.27	(1.86)	36.44
10/31/2020	15.92	(0.11)	11.22	11.11	–	27.03
<b>Class R3</b>						
10/31/2024	20.22	(0.27)	11.45	11.18	–	31.40
10/31/2023	19.53	(0.21)	0.90	0.69	–	20.22
10/31/2022	35.92	(0.23)	(11.29)	(11.52)	(4.87)	19.53
10/31/2021	26.79	(0.35)	11.34	10.99	(1.86)	35.92
10/31/2020	15.86	(0.21)	11.14	10.93	–	26.79

# FOCUSED GROWTH FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

	Ratios to Average Net Assets:				Supplemental Data:	
	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class A</b>						
10/31/2024	55.66	1.05	1.45	(0.75)	\$ 26,783	122
10/31/2023	3.75	1.05	1.70	(0.71)	15,986	169
10/31/2022	(36.92)	1.05	1.54	(0.71)	14,420	169
10/31/2021	43.48	1.05	1.49	(0.87)	18,332	166
10/31/2020	69.40	1.05	2.25	(0.79)	12,485	126
<b>Class C</b>						
10/31/2024	54.57	1.80	2.20	(1.50)	3,368	122
10/31/2023	2.93	1.80	2.45	(1.46)	2,214	169
10/31/2022	(37.40)	1.80	2.30	(1.46)	2,289	169
10/31/2021	42.43	1.80	2.24	(1.62)	2,701	166
10/31/2020	68.10	1.78	2.87	(1.61)	1,849	126
<b>Class F</b>						
10/31/2024	56.07	0.80	1.31	(0.50)	4,225	122
10/31/2023	4.01	0.80	1.55	(0.43)	3,536	169
10/31/2022	(36.79)	0.80	1.37	(0.47)	7,021	169
10/31/2021	43.85	0.80	1.34	(0.63)	18,621	166
10/31/2020	69.89	0.80	2.03	(0.58)	5,821	126
<b>Class F3</b>						
10/31/2024	56.31	0.65	1.32	(0.39)	19	122
10/31/2023	4.15	0.68	1.29	(0.34)	499	169
10/31/2022	(36.74)	0.73	1.15	(0.40)	667	169
10/31/2021	43.95	0.75	1.16	(0.57)	1,217	166
10/31/2020	69.97	0.72	2.01	(0.44)	902	126
<b>Class I</b>						
10/31/2024	56.04	0.80	1.16	(0.49)	21,488	122
10/31/2023	4.06	0.80	1.44	(0.47)	4,122	169
10/31/2022	(36.79)	0.80	1.30	(0.47)	4,595	169
10/31/2021	43.90	0.80	1.24	(0.62)	4,587	166
10/31/2020	69.72	0.80	2.04	(0.52)	2,712	126
<b>Class R3</b>						
10/31/2024	55.29	1.30	1.70	(1.00)	259	122
10/31/2023	3.53	1.28	1.95	(1.01)	155	169
10/31/2022	(37.11)	1.30	1.81	(0.97)	14	169
10/31/2021	43.15	1.30	1.73	(1.11)	24	166
10/31/2020	68.92	1.30	2.52	(1.01)	18	126

# FOCUSED GROWTH FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

	Per Share Operating Performance:					
	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:	Net asset value, end of period
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net realized gain	
<b>Class R4</b>						
10/31/2024	\$20.49	\$(0.21)	\$ 11.62	\$ 11.41	\$ –	\$ 31.90
10/31/2023	19.75	(0.14)	0.88	0.74	–	20.49
10/31/2022	36.18	(0.17)	(11.39)	(11.56)	(4.87)	19.75
10/31/2021	26.91	(0.27)	11.40	11.13	(1.86)	36.18
10/31/2020	15.89	(0.16)	11.18	11.02	–	26.91
<b>Class R5</b>						
10/31/2024	20.76	(0.14)	11.79	11.65	–	32.41
10/31/2023	19.96	(0.09)	0.89	0.80	–	20.76
10/31/2022	36.44	(0.12)	(11.49)	(11.61)	(4.87)	19.96
10/31/2021	27.02	(0.20)	11.48	11.28	(1.86)	36.44
10/31/2020	15.91	(0.10)	11.21	11.11	–	27.02
<b>Class R6</b>						
10/31/2024	20.85	(0.10)	11.84	11.74	–	32.59
10/31/2023	20.02	(0.07)	0.90	0.83	–	20.85
10/31/2022	36.51	(0.09)	(11.53)	(11.62)	(4.87)	20.02
10/31/2021	27.06	(0.18)	11.49	11.31	(1.86)	36.51
10/31/2020	15.92	(0.10)	11.24	11.14	–	27.06

<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.

# FOCUSED GROWTH FUND

## FINANCIAL HIGHLIGHTS (CONCLUDED)

	Ratios to Average Net Assets:				Supplemental Data:	
	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class R4</b>						
10/31/2024	55.69	1.05	1.45	(0.75)	\$ 21	122
10/31/2023	3.75	1.05	1.70	(0.70)	14	169
10/31/2022	(36.93)	1.05	1.54	(0.71)	13	169
10/31/2021	43.50	1.05	1.48	(0.86)	24	166
10/31/2020	69.35	1.05	2.27	(0.75)	18	126
<b>Class R5</b>						
10/31/2024	56.07	0.80	1.20	(0.50)	31	122
10/31/2023	4.01	0.80	1.44	(0.45)	14	169
10/31/2022	(36.79)	0.80	1.31	(0.48)	13	169
10/31/2021	43.90	0.80	1.25	(0.63)	24	166
10/31/2020	69.83	0.80	2.02	(0.49)	18	126
<b>Class R6</b>						
10/31/2024	56.31	0.65	1.11	(0.36)	8,385	122
10/31/2023	4.15	0.68	1.30	(0.34)	4,481	169
10/31/2022	(36.74)	0.73	1.16	(0.39)	4,740	169
10/31/2021	43.95	0.75	1.16	(0.57)	6,788	166
10/31/2020	69.97	0.72	1.99	(0.45)	4,400	126

# FOCUSED LARGE CAP VALUE 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	Return of capital
<b>Class A</b>							
10/31/2024	\$ 9.58	\$0.09	\$ 3.68	\$ 3.77	\$ –	\$ –	\$ –
10/31/2023	13.58	0.08	0.17 <sup>(c)</sup>	0.25	(1.42)	–	(2.83)
10/31/2022	19.04	0.16	(1.34)	(1.18)	(0.35)	(3.93)	–
10/31/2021	12.95	0.38	6.68	7.06	(0.16)	(0.81)	–
10/31/2020	14.75	0.27	(1.99)	(1.72)	(0.08)	–	–
<b>Class C</b>							
10/31/2024	9.52	0.01	3.64	3.65	–	–	–
10/31/2023	13.49	0.02	0.15 <sup>(c)</sup>	0.17	(1.31)	–	(2.83)
10/31/2022	18.97	0.06	(1.35)	(1.29)	(0.26)	(3.93)	–
10/31/2021	12.87	0.25	6.66	6.91	–	(0.81)	–
10/31/2020	14.72	0.17	(1.98)	(1.81)	(0.04)	–	–
<b>Class F</b>							
10/31/2024	9.78	0.13	3.76	3.89	–	–	–
10/31/2023	13.77	0.14	0.14 <sup>(c)</sup>	0.28	(1.44)	–	(2.83)
10/31/2022	19.22	0.20	(1.36)	(1.16)	(0.36)	(3.93)	–
10/31/2021	12.98	0.49	6.64	7.13	(0.08)	(0.81)	–
10/31/2020	14.76	0.31	(2.00)	(1.69)	(0.09)	–	–
<b>Class F3</b>							
10/31/2024	9.63	0.12	3.71	3.83	–	–	–
10/31/2023	13.64	0.11	0.16 <sup>(c)</sup>	0.27	(1.45)	–	(2.83)
10/31/2022	19.10	0.20	(1.35)	(1.15)	(0.38)	(3.93)	–
10/31/2021	12.98	0.37	6.75	7.12	(0.19)	(0.81)	–
10/31/2020	14.76	0.32	(2.00)	(1.68)	(0.10)	–	–
<b>Class I</b>							
10/31/2024	9.98	0.12	3.84	3.96	–	–	–
10/31/2023	13.63	0.09	0.18 <sup>(c)</sup>	0.27	(1.09)	–	(2.83)
10/31/2022	19.10	0.22	(1.38)	(1.16)	(0.38)	(3.93)	–
10/31/2021	12.99	0.35	6.76	7.11	(0.19)	(0.81)	–
10/31/2020	14.76	0.30	(1.97)	(1.67)	(0.10)	–	–
<b>Class R3</b>							
10/31/2024	9.56	0.06	3.66	3.72	–	–	–
10/31/2023	13.56	0.05	0.18 <sup>(c)</sup>	0.23	(1.40)	–	(2.83)
10/31/2022	18.99	0.12	(1.33)	(1.21)	(0.29)	(3.93)	–
10/31/2021	12.92	0.29	6.71	7.00	(0.12)	(0.81)	–

10/31/2020	14.74	0.23	(1.99)	(1.76)	(0.06)	-	-
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# FOCUSED LARGE CAP VALUE FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

		Ratios to Average Net Assets:					Supplemental Data:	
	Total distributions	Net asset value, end of period	Total return (%) <sup>(b)</sup>	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>								
10/31/2024	\$ —	\$ 13.35	39.35	0.96	1.64	0.76	\$ 12,028	58
10/31/2023	(4.25)	9.58	0.59	0.96	1.92	0.84	9,821	61
10/31/2022	(4.28)	13.58	(8.69)	0.96	1.04	1.12	11,466	100
10/31/2021	(0.97)	19.04	56.50	0.93	0.93	2.08	7,714	99
10/31/2020	(0.08)	12.95	(11.74)	0.96	1.09	2.08	541	128
<b>Class C</b>								
10/31/2024	—	13.17	38.34	1.71	2.39	0.04	1,961	58
10/31/2023	(4.14)	9.52	(0.21)	1.71	2.71	0.20	2,618	61
10/31/2022	(4.19)	13.49	(9.37)	1.71	1.77	0.40	4,637	100
10/31/2021	(0.81)	18.97	55.29	1.67	1.67	1.36	3,601	99
10/31/2020	(0.04)	12.87	(12.35)	1.71	1.83	1.32	77	128
<b>Class F</b>								
10/31/2024	—	13.67	39.78	0.71	1.50	1.03	181	58
10/31/2023	(4.27)	9.78	0.81	0.71	1.95	1.34	194	61
10/31/2022	(4.29)	13.77	(8.48)	0.71	0.86	1.35	1,405	100
10/31/2021	(0.89)	19.22	56.78	0.68	0.78	2.60	2,394	99
10/31/2020	(0.09)	12.98	(11.54)	0.71	0.98	2.33	40	128
<b>Class F3</b>								
10/31/2024	—	13.46	39.77	0.67	1.38	1.03	13	58
10/31/2023	(4.28)	9.63	0.82	0.71	1.61	1.13	9	61
10/31/2022	(4.31)	13.64	(8.48)	0.70	0.76	1.37	13	100
10/31/2021	(1.00)	19.10	56.91	0.67	0.67	2.13	18	99
10/31/2020	(0.10)	12.98	(11.50)	0.63	0.84	2.40	12	128
<b>Class I</b>								
10/31/2024	—	13.94	39.68	0.71	1.37	0.93	15,230	58
10/31/2023	(3.92)	9.98	0.89	0.71	1.56	0.92	4,982	61
10/31/2022	(4.31)	13.63	(8.55)	0.69	0.69	1.49	243	100
10/31/2021	(1.00)	19.10	56.79	0.68	0.68	1.99	656,899	99
10/31/2020	(0.10)	12.99	(11.43)	0.71	0.75	2.34	428,070	128
<b>Class R3</b>								
10/31/2024	—	13.28	38.91	1.21	1.89	0.52	154	58
10/31/2023	(4.23)	9.56	0.40	1.21	2.11	0.52	143	61
10/31/2022	(4.22)	13.56	(8.88)	1.21	1.32	0.86	84	100
10/31/2021	(0.93)	18.99	56.09	1.15	1.15	1.65	13	99
10/31/2020	(0.06)	12.92	(11.98)	1.21	1.34	1.75	9	128

# FOCUSED LARGE CAP VALUE FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

	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	Return of capital
<b>Class R4</b>							
10/31/2024	\$ 9.60	\$0.09	\$ 3.68	\$ 3.77	\$ –	\$ –	\$ –
10/31/2023	13.59	0.09	0.17 <sup>(c)</sup>	0.26	(1.42)	–	(2.83)
10/31/2022	19.04	0.16	(1.35)	(1.19)	(0.33)	(3.93)	–
10/31/2021	12.95	0.33	6.73	7.06	(0.16)	(0.81)	–
10/31/2020	14.75	0.27	(1.99)	(1.72)	(0.08)	–	–
<b>Class R5</b>							
10/31/2024	9.63	0.12	3.70	3.82	–	–	–
10/31/2023	13.63	0.12	0.16 <sup>(c)</sup>	0.28	(1.45)	–	(2.83)
10/31/2022	19.09	0.20	(1.35)	(1.15)	(0.38)	(3.93)	–
10/31/2021	12.98	0.38	6.73	7.11	(0.19)	(0.81)	–
10/31/2020	14.76	0.30	(1.98)	(1.68)	(0.10)	–	–
<b>Class R6</b>							
10/31/2024	9.64	0.12	3.72	3.84	–	–	–
10/31/2023	13.65	0.11	0.16 <sup>(c)</sup>	0.27	(1.45)	–	(2.83)
10/31/2022	19.11	0.20	(1.35)	(1.15)	(0.38)	(3.93)	–
10/31/2021	12.99	0.39	6.73	7.12	(0.19)	(0.81)	–
10/31/2020	14.76	0.32	(1.99)	(1.67)	(0.10)	–	–

<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> Realized and unrealized gain (loss) per share does not correlate to the aggregate of the net realized and unrealized gain(loss) in the Statement of Operations, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.



# FOCUSED LARGE CAP VALUE FUND

## FINANCIAL HIGHLIGHTS (CONCLUDED)

	Ratios to Average Net Assets:					Supplemental Data:		
	Total distributions	Net asset value, end of period	Total return (%) <sup>(b)</sup>	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class R4</b>								
10/31/2024	\$ –	\$13.37	39.27	0.96	1.62	0.77	\$ 9	58
10/31/2023	(4.25)	9.60	0.67	0.96	1.90	0.91	6	61
10/31/2022	(4.26)	13.59	(8.73)	0.96	1.00	1.10	9	100
10/31/2021	(0.97)	19.04	56.46	0.90	0.90	1.89	13	99
10/31/2020	(0.08)	12.95	(11.74)	0.96	1.08	2.00	9	128
<b>Class R5</b>								
10/31/2024	–	13.45	39.67	0.71	1.42	0.96	9	58
10/31/2023	(4.28)	9.63	0.91	0.71	1.66	1.15	6	61
10/31/2022	(4.31)	13.63	(8.49)	0.71	0.75	1.37	9	100
10/31/2021	(1.00)	19.09	56.83	0.65	0.65	2.14	13	99
10/31/2020	(0.10)	12.98	(11.51)	0.71	0.84	2.2	49	128
<b>Class R6</b>								
10/31/2024	–	13.48	39.83	0.67	1.36	1.02	2,299	58
10/31/2023	(4.28)	9.64	0.82	0.71	1.62	1.07	1,223	61
10/31/2022	(4.31)	13.65	(8.48)	0.70	0.77	1.36	1,347	100
10/31/2021	(1.00)	19.11	56.86	0.68	0.68	2.17	1,539	99
10/31/2020	(0.10)	12.99	(11.43)	0.63	0.81	2.38	366	128

# FOCUSED SMALL CAP VALUE 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>							
10/31/2024	\$ 21.93	\$ — <sup>(c)</sup>	\$ 5.95	\$ 5.95	\$ — <sup>(c)</sup>	\$ —	\$ — <sup>(c)</sup>
10/31/2023	23.97	0.07	(1.17)	(1.10)	(0.10)	(0.84)	(0.94)
10/31/2022	30.62	0.05	(3.54)	(3.49)	—	(3.16)	(3.16)
10/31/2021	18.77	0.01	12.00	12.01	(0.16)	—	(0.16)
10/31/2020	25.14	0.14	(2.40)	(2.26)	—	(4.11)	(4.11)
<b>Class C</b>							
10/31/2024	23.17	(0.21)	6.29	6.08	—	—	—
10/31/2023	25.36	(0.11)	(1.24)	(1.35)	—	(0.84)	(0.84)
10/31/2022	32.44	(0.15)	(3.77)	(3.92)	—	(3.16)	(3.16)
10/31/2021	19.99	(0.30)	12.87	12.57	(0.12)	—	(0.12)
10/31/2020	26.71	(0.08)	(2.53)	(2.61)	—	(4.11)	(4.11)
<b>Class F</b>							
10/31/2024	24.06	0.07	6.55	6.62	—	—	—
10/31/2023	26.17	0.18	(1.33)	(1.15)	(0.12)	(0.84)	(0.96)
10/31/2022	33.11	0.12	(3.86)	(3.74)	(0.04)	(3.16)	(3.20)
10/31/2021	20.30	0.01	13.04	13.05	(0.24)	—	(0.24)
10/31/2020	26.80	0.09	(2.48)	(2.39)	—	(4.11)	(4.11)
<b>Class F3</b>							
10/31/2024	24.06	0.08	6.53	6.61	(0.07)	—	(0.07)
10/31/2023	26.20	0.15	(1.28)	(1.13)	(0.17)	(0.84)	(1.01)
10/31/2022	33.15	0.14	(3.86)	(3.72)	(0.07)	(3.16)	(3.23)
10/31/2021	20.32	0.11	12.97	13.08	(0.25)	—	(0.25)
10/31/2020	26.80	0.19	(2.56)	(2.37)	—	(4.11)	(4.11)
<b>Class I</b>							
10/31/2024	23.99	0.07	6.51	6.58	(0.07)	—	(0.07)
10/31/2023	26.14	0.14	(1.28)	(1.14)	(0.17)	(0.84)	(1.01)
10/31/2022	33.10	0.12	(3.85)	(3.73)	(0.07)	(3.16)	(3.23)
10/31/2021	20.30	0.11	12.94	13.05	(0.25)	—	(0.25)
10/31/2020	26.80	0.19	(2.58)	(2.39)	—	(4.11)	(4.11)
<b>Class R5</b>							
10/31/2024	24.00	0.09	6.49	6.58	(0.07)	—	(0.07)
10/31/2023	26.15	0.14	(1.28)	(1.14)	(0.17)	(0.84)	(1.01)
10/31/2022	33.10	0.18	(3.90)	(3.72)	(0.07)	(3.16)	(3.23)
10/31/2021	20.29	0.10	12.96	13.06	(0.25)	—	(0.25)

10/31/2020	26.80	0.17	(2.57)	(2.40)	-	(4.11)	(4.11)
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# FOCUSED SMALL CAP VALUE FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

	Ratios to Average Net Assets:					Supplemental Data:	
	Net asset value, end of period	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class A</b>							
10/31/2024	\$ 27.88	27.15	1.28	1.35	(0.02)	\$ 12,718	57
10/31/2023	21.93	(4.90)	1.28	1.33	0.30	11,487	54
10/31/2022	23.97	(12.99)	1.28	1.29	0.20	16,026	63
10/31/2021	30.62	64.27	1.22	1.22	0.03	19,525	116
10/31/2020	18.77	(11.21)	1.28	1.40	0.72	3,253	77
<b>Class C</b>							
10/31/2024	29.25	26.24	2.03	2.10	(0.77)	2,489	57
10/31/2023	23.17	(5.64)	2.03	2.08	(0.45)	2,499	54
10/31/2022	25.36	(13.61)	2.03	2.04	(0.56)	3,624	63
10/31/2021	32.44	63.10	1.96	1.96	(0.95)	5,028	116
10/31/2020	19.99	(12.01)	2.03	2.20	(0.42)	102	77
<b>Class F</b>							
10/31/2024	30.68	27.51	1.03	1.20	0.24	2,130	57
10/31/2023	24.06	(4.68)	1.03	1.18	0.69	4,246	54
10/31/2022	26.17	(12.77)	1.03	1.13	0.41	21,683	63
10/31/2021	33.11	64.73	0.97	1.07	0.04	66,993	116
10/31/2020	20.30	(11.00)	1.03	1.30	0.43	784	77
<b>Class F3</b>							
10/31/2024	30.60	27.54	0.98	1.05	0.28	13	57
10/31/2023	24.06	(4.60)	0.97	1.01	0.57	10	54
10/31/2022	26.20	(12.70)	0.95	0.95	0.51	11	63
10/31/2021	33.15	64.72	0.92	0.92	0.35	14	116
10/31/2020	20.32	(10.88)	0.95	1.14	0.92	9	77
<b>Class I</b>							
10/31/2024	30.50	27.48	1.03	1.10	0.24	77,474	57
10/31/2023	23.99	(4.66)	1.03	1.08	0.52	71,703	54
10/31/2022	26.14	(12.76)	1.03	1.03	0.41	82,062	63
10/31/2021	33.10	64.71	0.95	0.96	0.35	118,351	116
10/31/2020	20.30	(11.00)	1.03	1.18	0.92	69,689	77
<b>Class R5</b>							
10/31/2024	30.51	27.47	1.03	1.09	0.30	16	57
10/31/2023	24.00	(4.66)	1.03	1.08	0.55	185	54
10/31/2022	26.15	(12.73)	1.03	1.05	0.69	272	63
10/31/2021	33.10	64.71	0.94	0.94	0.31	17	116
10/31/2020	20.29	(11.00)	1.03	1.16	0.83	9	77

# FOCUSED SMALL CAP VALUE FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

	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 R6</b>							
10/31/2024	\$ 24.06	\$ 0.09	\$ 6.52	\$ 6.61	\$(0.07)	\$ –	\$(0.07)
10/31/2023	26.20	0.15	(1.28)	(1.13)	(0.17)	(0.84)	(1.01)
10/31/2022	33.16	0.14	(3.87)	(3.73)	(0.07)	(3.16)	(3.23)
10/31/2021	20.33	0.07	13.01	13.08	(0.25)	–	(0.25)
10/31/2020	26.81	0.18	(2.55)	(2.37)	–	(4.11)	(4.11)

<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 is less than \$0.01.

# FOCUSED SMALL CAP VALUE 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 reim- bursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class R6</b>							
10/31/2024	\$ 30.60	27.54	0.98	1.05	0.31	\$ 5,437	57
10/31/2023	24.06	(4.60)	0.97	1.03	0.56	9,998	54
10/31/2022	26.20	(12.73)	0.98	0.98	0.50	10,472	63
10/31/2021	33.16	64.69	0.94	0.95	0.22	11,274	116
10/31/2020	20.33	(10.87)	0.95	1.16	0.90	1,717	77

# 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>							
10/31/2024	\$11.92	\$ 0.12	\$ 4.01	\$ 4.13	\$(0.11)	\$ —	\$(0.11)
10/31/2023	12.44	0.12	0.01	0.13	(0.14)	(0.51)	(0.65)
10/31/2022	15.04	0.15	(1.03)	(0.88)	(0.14)	(1.58)	(1.72)
10/31/2021	10.56	0.14	4.55	4.69	(0.21)	—	(0.21)
10/31/2020	12.53	0.19	(0.88)	(0.69)	(0.19)	(1.09)	(1.28)
<b>Class C</b>							
10/31/2024	10.13	0.01	3.42	3.43	(0.02)	—	(0.02)
10/31/2023	10.66	0.03	0.01	0.04	(0.06)	(0.51)	(0.57)
10/31/2022	13.10	0.05	(0.88)	(0.83)	(0.03)	(1.58)	(1.61)
10/31/2021	9.19	0.04	3.96	4.00	(0.09)	—	(0.09)
10/31/2020	11.04	0.10	(0.77)	(0.67)	(0.09)	(1.09)	(1.18)
<b>Class F</b>							
10/31/2024	11.75	0.14	3.95	4.09	(0.12)	—	(0.12)
10/31/2023	12.26	0.14	0.02	0.16	(0.16)	(0.51)	(0.67)
10/31/2022	14.85	0.17	(1.02)	(0.85)	(0.16)	(1.58)	(1.74)
10/31/2021	10.44	0.16	4.48	4.64	(0.23)	—	(0.23)
10/31/2020	12.40	0.21	(0.87)	(0.66)	(0.21)	(1.09)	(1.30)
<b>Class F3</b>							
10/31/2024	12.14	0.17	4.08	4.25	(0.14)	—	(0.14)
10/31/2023	12.65	0.16	0.02	0.18	(0.18)	(0.51)	(0.69)
10/31/2022	15.26	0.20	(1.05)	(0.85)	(0.18)	(1.58)	(1.76)
10/31/2021	10.71	0.19	4.60	4.79	(0.24)	—	(0.24)
10/31/2020	12.69	0.23	(0.90)	(0.67)	(0.22)	(1.09)	(1.31)
<b>Class I</b>							
10/31/2024	12.03	0.16	4.04	4.20	(0.14)	—	(0.14)
10/31/2023	12.55	0.15	0.02	0.17	(0.18)	(0.51)	(0.69)
10/31/2022	15.16	0.19	(1.04)	(0.85)	(0.18)	(1.58)	(1.76)
10/31/2021	10.65	0.18	4.57	4.75	(0.24)	—	(0.24)
10/31/2020	12.63	0.22	(0.89)	(0.67)	(0.22)	(1.09)	(1.31)
<b>Class P</b>							
10/31/2024	11.59	0.09	3.91	4.00	(0.08)	—	(0.08)
10/31/2023	12.12	0.09	0.01	0.10	(0.12)	(0.51)	(0.63)
10/31/2022	14.69	0.12	(1.00)	(0.88)	(0.11)	(1.58)	(1.69)
10/31/2021	10.33	0.11	4.44	4.55	(0.19)	—	(0.19)
10/31/2020	12.28	0.17	(0.86)	(0.69)	(0.17)	(1.09)	(1.26)
<b>Class R2</b>							
10/31/2024	11.56	0.07	3.90	3.97	(0.07)	—	(0.07)
10/31/2023	12.08	0.07	0.02	0.09	(0.10)	(0.51)	(0.61)
10/31/2022	14.64	0.10	(0.99)	(0.89)	(0.09)	(1.58)	(1.67)
10/31/2021	10.30	0.09	4.43	4.52	(0.18)	—	(0.18)
10/31/2020	12.24	0.15	(0.86)	(0.71)	(0.14)	(1.09)	(1.23)

# 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 after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
Class A							
10/31/2024	\$15.94	34.90	0.95	0.95	0.82	\$1,295,860	39
10/31/2023	11.92	0.92	0.94	0.94	0.98	1,068,294	26
10/31/2022	12.44	(6.81)	0.96	0.96	1.19	1,186,259	50
10/31/2021	15.04	44.87	0.96	0.96	1.06	1,382,625	73
10/31/2020	10.56	(6.39)	0.94	0.94	1.79	1,067,309	59
Class C							
10/31/2024	13.54	33.86	1.70	1.70	0.08	22,735	39
10/31/2023	10.13	0.15	1.69	1.69	0.26	23,316	26
10/31/2022	10.66	(7.50)	1.71	1.71	0.43	38,197	50
10/31/2021	13.10	43.75	1.71	1.71	0.32	55,600	73
10/31/2020	9.19	(7.07)	1.69	1.69	1.05	60,191	59
Class F							
10/31/2024	15.72	35.14	0.80	0.80	0.98	25,434	39
10/31/2023	11.75	1.14	0.79	0.79	1.19	24,745	26
10/31/2022	12.26	(6.75)	0.81	0.81	1.32	69,775	50
10/31/2021	14.85	45.02	0.81	0.81	1.21	146,249	73
10/31/2020	10.44	(6.22)	0.79	0.79	1.93	116,340	59
Class F3							
10/31/2024	16.25	35.37	0.63	0.63	1.14	22,135	39
10/31/2023	12.14	1.26	0.63	0.63	1.28	17,642	26
10/31/2022	12.65	(6.58)	0.63	0.63	1.53	18,159	50
10/31/2021	15.26	45.36	0.63	0.63	1.39	19,916	73
10/31/2020	10.71	(6.11)	0.63	0.63	2.10	15,378	59
Class I							
10/31/2024	16.09	35.26	0.70	0.70	1.07	509,041	39
10/31/2023	12.03	1.18	0.69	0.69	1.22	545,537	26
10/31/2022	12.55	(6.65)	0.71	0.71	1.48	561,349	50
10/31/2021	15.16	45.21	0.71	0.71	1.32	281,392	73
10/31/2020	10.65	(6.16)	0.69	0.69	2.06	262,216	59
Class P							
10/31/2024	15.51	34.74	1.15	1.15	0.63	3,045	39
10/31/2023	11.59	0.65	1.14	1.14	0.80	3,237	26
10/31/2022	12.12	(7.03)	1.16	1.16	0.99	4,074	50
10/31/2021	14.69	44.55	1.16	1.16	0.84	4,881	73
10/31/2020	10.33	(6.54)	1.14	1.14	1.58	3,614	59
Class R2							
10/31/2024	15.46	34.47	1.30	1.30	0.47	2,044	39
10/31/2023	11.56	0.59	1.29	1.29	0.62	1,964	26
10/31/2022	12.08	(7.17)	1.31	1.31	0.82	2,114	50
10/31/2021	14.64	44.28	1.31	1.31	0.72	3,271	73
10/31/2020	10.30	(6.68)	1.29	1.29	1.44	3,082	59



# 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>							
10/31/2024	\$11.61	\$ 0.08	\$ 3.92	\$ 4.00	\$ (0.08)	\$ —	\$(0.08)
10/31/2023	12.13	0.09	0.01	0.10	(0.11)	(0.51)	(0.62)
10/31/2022	14.70	0.12	(1.01)	(0.89)	(0.10)	(1.58)	(1.68)
10/31/2021	10.33	0.11	4.44	4.55	(0.18)	—	(0.18)
10/31/2020	12.28	0.16	(0.86)	(0.70)	(0.16)	(1.09)	(1.25)
<b>Class R4</b>							
10/31/2024	11.84	0.12	3.99	4.11	(0.11)	—	(0.11)
10/31/2023	12.37	0.12	0.01	0.13	(0.15)	(0.51)	(0.66)
10/31/2022	14.96	0.15	(1.02)	(0.87)	(0.14)	(1.58)	(1.72)
10/31/2021	10.50	0.14	4.52	4.66	(0.20)	—	(0.20)
10/31/2020	12.46	0.19	(0.87)	(0.68)	(0.19)	(1.09)	(1.28)
<b>Class R5</b>							
10/31/2024	12.04	0.15	4.06	4.21	(0.14)	—	(0.14)
10/31/2023	12.56	0.15	0.02	0.17	(0.18)	(0.51)	(0.69)
10/31/2022	15.17	0.18	(1.03)	(0.85)	(0.18)	(1.58)	(1.76)
10/31/2021	10.66	0.18	4.57	4.75	(0.24)	—	(0.24)
10/31/2020	12.63	0.22	(0.88)	(0.66)	(0.22)	(1.09)	(1.31)
<b>Class R6</b>							
10/31/2024	12.15	0.17	4.09	4.26	(0.14)	—	(0.14)
10/31/2023	12.66	0.16	0.02	0.18	(0.18)	(0.51)	(0.69)
10/31/2022	15.27	0.19	(1.04)	(0.85)	(0.18)	(1.58)	(1.76)
10/31/2021	10.72	0.19	4.60	4.79	(0.24)	—	(0.24)
10/31/2020	12.69	0.23	(0.89)	(0.66)	(0.22)	(1.09)	(1.31)

<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.

# 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 after waivers and/or reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class R3</b>							
10/31/2024	\$15.53	34.63	1.20	1.20	0.57	\$ 65,416	39
10/31/2023	11.61	0.66	1.19	1.19	0.73	57,037	26
10/31/2022	12.13	(7.10)	1.21	1.21	0.93	63,110	50
10/31/2021	14.70	44.54	1.21	1.21	0.81	86,249	73
10/31/2020	10.33	(6.62)	1.19	1.19	1.54	76,817	59
<b>Class R4</b>							
10/31/2024	15.84	34.96	0.96	0.96	0.81	4,276	39
10/31/2023	11.84	0.86	0.94	0.94	0.99	2,523	26
10/31/2022	12.37	(6.80)	0.96	0.96	1.20	2,969	50
10/31/2021	14.96	44.80	0.96	0.96	1.04	2,988	73
10/31/2020	10.50	(6.35)	0.94	0.94	1.79	2,228	59
<b>Class R5</b>							
10/31/2024	16.11	35.31	0.70	0.70	1.06	1,137	39
10/31/2023	12.04	1.17	0.69	0.69	1.22	781	26
10/31/2022	12.56	(6.64)	0.71	0.71	1.42	776	50
10/31/2021	15.17	45.17	0.71	0.71	1.31	986	73
10/31/2020	10.66	(6.08)	0.69	0.69	2.07	901	59
<b>Class R6</b>							
10/31/2024	16.27	35.42	0.63	0.63	1.14	10,378	39
10/31/2023	12.15	1.26	0.63	0.63	1.29	7,577	26
10/31/2022	12.66	(6.57)	0.63	0.63	1.44	8,039	50
10/31/2021	15.27	45.31	0.63	0.63	1.39	16,209	73
10/31/2020	10.72	(6.03)	0.63	0.63	2.10	11,403	59

# GLOBAL 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>							
10/31/2024	\$12.42	\$0.15	\$ 4.12	\$ 4.27	\$(0.12)	\$ –	\$(0.12)
10/31/2023	11.37	0.13	1.00	1.13	(0.08)	–	(0.08)
10/31/2022	16.61	0.10	(3.04)	(2.94)	(0.12)	(2.18)	(2.30)
10/31/2021	12.59	0.14	4.57	4.71	(0.18)	(0.51)	(0.69)
10/31/2020	11.52	0.11	1.09	1.20	(0.13)	–	(0.13)
<b>Class C</b>							
10/31/2024	12.24	0.04	4.07	4.11	(0.03)	–	(0.03)
10/31/2023	11.22	0.04	0.98	1.02	–	–	–
10/31/2022	16.41	– <sup>(c)</sup>	(3.00)	(3.00)	(0.01)	(2.18)	(2.19)
10/31/2021	12.46	0.02	4.53	4.55	(0.09)	(0.51)	(0.60)
10/31/2020	11.40	0.02	1.08	1.10	(0.04)	–	(0.04)
<b>Class F</b>							
10/31/2024	12.45	0.18	4.12	4.30	(0.13)	–	(0.13)
10/31/2023	11.39	0.16	0.99	1.15	(0.09)	–	(0.09)
10/31/2022	16.65	0.11	(3.05)	(2.94)	(0.14)	(2.18)	(2.32)
10/31/2021	12.62	0.16	4.59	4.75	(0.21)	(0.51)	(0.72)
10/31/2020	11.54	0.12	1.11	1.23	(0.15)	–	(0.15)
<b>Class F3</b>							
10/31/2024	12.47	0.21	4.14	4.35	(0.16)	–	(0.16)
10/31/2023	11.41	0.18	1.00	1.18	(0.12)	–	(0.12)
10/31/2022	16.68	0.13	(3.06)	(2.93)	(0.16)	(2.18)	(2.34)
10/31/2021	12.63	0.19	4.60	4.79	(0.23)	(0.51)	(0.74)
10/31/2020	11.56	0.14	1.10	1.24	(0.17)	–	(0.17)
<b>Class I</b>							
10/31/2024	12.45	0.17	4.15	4.32	(0.15)	–	(0.15)
10/31/2023	11.40	0.16	1.00	1.16	(0.11)	–	(0.11)
10/31/2022	16.66	0.12	(3.04)	(2.92)	(0.16)	(2.18)	(2.34)
10/31/2021	12.62	0.18	4.59	4.77	(0.22)	(0.51)	(0.73)
10/31/2020	11.55	0.14	1.09	1.23	(0.16)	–	(0.16)
<b>Class R3</b>							
10/31/2024	12.31	0.11	4.10	4.21	(0.09)	–	(0.09)
10/31/2023	11.26	0.10	0.99	1.09	(0.04)	–	(0.04)
10/31/2022	16.47	0.08	(3.02)	(2.94)	(0.09)	(2.18)	(2.27)
10/31/2021	12.51	0.11	4.52	4.63	(0.16)	(0.51)	(0.67)
10/31/2020	11.45	0.08	1.09	1.17	(0.11)	–	(0.11)

# GLOBAL 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 after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class A</b>							
10/31/2024	\$16.57	34.62	0.90	1.72	0.98	\$ 7,468	41
10/31/2023	12.42	9.98	0.90	2.55	1.08	5,163	55
10/31/2022	11.37	(20.30)	0.90	3.43	0.79	4,236	70
10/31/2021	16.61	38.37	0.90	3.53	0.88	5,016	87
10/31/2020	12.59	10.52	0.90	4.32	0.92	2,622	141
<b>Class C</b>							
10/31/2024	16.32	33.62	1.65	2.45	0.26	543	41
10/31/2023	12.24	9.09	1.65	3.33	0.35	345	55
10/31/2022	11.22	(20.87)	1.65	4.05	(0.03)	392	70
10/31/2021	16.41	37.27	1.65	4.29	0.14	826	87
10/31/2020	12.46	9.75	1.65	5.12	0.17	537	141
<b>Class F</b>							
10/31/2024	16.62	34.83	0.75	1.59	1.13	1,358	41
10/31/2023	12.45	10.16	0.75	2.42	1.25	1,099	55
10/31/2022	11.39	(20.26)	0.75	3.21	0.86	1,277	70
10/31/2021	16.65	38.59	0.75	3.40	1.07	2,146	87
10/31/2020	12.62	10.73	0.75	4.23	1.06	1,445	141
<b>Class F3</b>							
10/31/2024	16.66	35.07	0.53	1.36	1.35	18	41
10/31/2023	12.47	10.38	0.57	2.04	1.42	14	55
10/31/2022	11.41	(20.15)	0.59	2.99	0.99	13	70
10/31/2021	16.68	38.90	0.61	3.20	1.20	18	87
10/31/2020	12.63	10.78	0.62	4.09	1.19	14	141
<b>Class I</b>							
10/31/2024	16.62	35.00	0.65	1.25	1.07	42,139	41
10/31/2023	12.45	10.26	0.65	2.29	1.32	3,245	55
10/31/2022	11.40	(20.17)	0.65	3.12	0.93	1,085	70
10/31/2021	16.66	38.78	0.65	3.30	1.16	1,837	87
10/31/2020	12.62	10.75	0.65	4.16	1.18	1,400	141
<b>Class R3</b>							
10/31/2024	16.43	34.28	1.15	1.98	0.72	824	41
10/31/2023	12.31	9.67	1.15	2.80	0.83	598	55
10/31/2022	11.26	(20.47)	1.15	3.67	0.59	506	70
10/31/2021	16.47	37.85	1.15	3.78	0.70	470	87
10/31/2020	12.51	10.25	1.15	4.67	0.68	241	141

# GLOBAL EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

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 R4</b>							
10/31/2024	\$12.41	\$0.15	\$ 4.14	\$ 4.29	\$ –	\$ –	\$ –
10/31/2023	11.37	0.15	0.98	1.13	(0.09)	–	(0.09)
10/31/2022	16.62	0.14	(3.09)	(2.95)	(0.12)	(2.18)	(2.30)
10/31/2021	12.60	0.14	4.58	4.72	(0.19)	(0.51)	(0.70)
10/31/2020	11.53	0.11	1.10	1.21	(0.14)	–	(0.14)
<b>Class R5</b>							
10/31/2024	12.46	0.19	4.13	4.32	(0.15)	–	(0.15)
10/31/2023	11.40	0.17	1.00	1.17	(0.11)	–	(0.11)
10/31/2022	16.66	0.12	(3.04)	(2.92)	(0.16)	(2.18)	(2.34)
10/31/2021	12.62	0.18	4.59	4.77	(0.22)	(0.51)	(0.73)
10/31/2020	11.55	0.14	1.09	1.23	(0.16)	–	(0.16)
<b>Class R6</b>							
10/31/2024	12.47	0.21	4.13	4.34	(0.15)	–	(0.15)
10/31/2023	11.41	0.18	1.00	1.18	(0.12)	–	(0.12)
10/31/2022	16.67	0.14	(3.06)	(2.92)	(0.16)	(2.18)	(2.34)
10/31/2021	12.63	0.19	4.59	4.78	(0.23)	(0.51)	(0.74)
10/31/2020	11.56	0.14	1.10	1.24	(0.17)	–	(0.17)

<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 is less than \$0.01.

# GLOBAL 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 after waivers and/or reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class R4</b>							
10/31/2024	\$16.70	34.57	0.90	1.72	0.98	\$ 19	41
10/31/2023	12.41	9.97	0.90	2.62	1.26	14	55
10/31/2022	11.37	(20.37)	0.90	3.88	1.17	514	70
10/31/2021	16.62	38.39	0.90	3.54	0.92	19	87
10/31/2020	12.60	10.51	0.90	4.41	0.92	14	141
<b>Class R5</b>							
10/31/2024	16.63	34.95	0.65	1.48	1.23	19	41
10/31/2023	12.46	10.31	0.65	2.30	1.35	14	55
10/31/2022	11.40	(20.17)	0.65	3.14	0.93	13	70
10/31/2021	16.66	38.78	0.65	3.29	1.16	19	87
10/31/2020	12.62	10.75	0.65	4.15	1.17	14	141
<b>Class R6</b>							
10/31/2024	16.66	35.15	0.53	1.35	1.34	5,454	41
10/31/2023	12.47	10.38	0.57	1.99	1.39	3,414	55
10/31/2022	11.41	(20.10)	0.59	3.02	1.06	919	70
10/31/2021	16.67	38.82	0.61	3.21	1.21	1,215	87
10/31/2020	12.63	10.87	0.62	4.09	1.21	635	141

# GROWTH LEADERS FUND

## FINANCIAL HIGHLIGHTS

Per Share Operating Performance:

	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:	Net asset value, end of period
		Net investment income (loss) <sup>(e)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net realized gain	
<b>Class A</b>						
10/31/2024	\$ 27.67	\$(0.19)	\$ 15.24	\$ 15.05	\$ –	\$ 42.72
10/31/2023	26.45	(0.15)	1.37	1.22	–	27.67
10/31/2022	52.70	(0.16)	(16.09)	(16.25)	(10.00)	26.45
10/31/2021	42.25	(0.28)	15.10	14.82	(4.37)	52.70
10/31/2020	28.61	(0.19)	16.17	15.98	(2.34)	42.25
<b>Class C</b>						
10/31/2024	23.76	(0.40)	13.05	12.65	–	36.41
10/31/2023	22.88	(0.31)	1.19	0.88	–	23.76
10/31/2022	47.22	(0.36)	(13.98)	(14.34)	(10.00)	22.88
10/31/2021	38.53	(0.57)	13.63	13.06	(4.37)	47.22
10/31/2020	26.47	(0.39)	14.79	14.40	(2.34)	38.53
<b>Class F</b>						
10/31/2024	28.76	(0.10)	15.85	15.75	–	44.51
10/31/2023	27.42	(0.07)	1.41	1.34	–	28.76
10/31/2022	54.15	(0.08)	(16.65)	(16.73)	(10.00)	27.42
10/31/2021	43.20	(0.17)	15.49	15.32	(4.37)	54.15
10/31/2020	29.14	(0.11)	16.51	16.40	(2.34)	43.20
<b>Class F3</b>						
10/31/2024	29.27	(0.07)	16.14	16.07	–	45.34
10/31/2023	27.89	(0.07)	1.45	1.38	–	29.27
10/31/2022	54.88	(0.06)	(16.93)	(16.99)	(10.00)	27.89
10/31/2021	43.70	(0.15)	15.70	15.55	(4.37)	54.88
10/31/2020	29.43	(0.10)	16.71	16.61	(2.34)	43.70
<b>Class I</b>						
10/31/2024	29.02	(0.10)	15.99	15.89	–	44.91
10/31/2023	27.67	(0.09)	1.44	1.35	–	29.02
10/31/2022	54.56	(0.08)	(16.81)	(16.89)	(10.00)	27.67
10/31/2021	43.49	(0.17)	15.61	15.44	(4.37)	54.56
10/31/2020	29.32	(0.11)	16.62	16.51	(2.34)	43.49
<b>Class R2</b>						
10/31/2024	26.59	(0.31)	14.62	14.31	–	40.90
10/31/2023	25.50	(0.23)	1.32	1.09	–	26.59
10/31/2022	51.32	(0.26)	(15.56)	(15.82)	(10.00)	25.50
10/31/2021	41.38	(0.44)	14.75	14.31	(4.37)	51.32
10/31/2020	28.15	(0.27)	15.84	15.57	(2.34)	41.38
<b>Class R3</b>						
10/31/2024	26.62	(0.27)	14.64	14.37	–	40.99
10/31/2023	25.51	(0.22)	1.33	1.11	–	26.62
10/31/2022	51.28	(0.23)	(15.54)	(15.77)	(10.00)	25.51
10/31/2021	41.31	(0.39)	14.73	14.34	(4.37)	51.28
10/31/2020	28.09	(0.26)	15.82	15.56	(2.34)	41.31

# GROWTH LEADERS FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

	Ratios to Average Net Assets:			Supplemental Data:		
	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimburse- ments (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class A</b>						
10/31/2024	54.39	0.90	0.90	(0.51)	\$2,178,145	94
10/31/2023	4.61	0.91	0.91	(0.55)	1,491,196	120
10/31/2022	(38.05)	0.91	0.91	(0.49)	1,569,330	146
10/31/2021	37.77	0.89	0.89	(0.61)	2,713,887	140
10/31/2020	60.35	0.90	0.90	(0.56)	1,920,930	93
<b>Class C</b>						
10/31/2024	53.24	1.65	1.65	(1.26)	493,628	94
10/31/2023	3.85	1.66	1.66	(1.29)	425,713	120
10/31/2022	(38.52)	1.66	1.66	(1.24)	543,043	146
10/31/2021	36.75	1.64	1.64	(1.36)	1,142,002	140
10/31/2020	59.17	1.65	1.65	(1.29)	906,259	93
<b>Class F</b>						
10/31/2024	54.76	0.65	0.75	(0.26)	261,387	94
10/31/2023	4.89	0.66	0.76	(0.25)	244,364	120
10/31/2022	(37.89)	0.66	0.76	(0.23)	775,269	146
10/31/2021	38.13	0.64	0.74	(0.36)	4,331,228	140
10/31/2020	60.72	0.65	0.75	(0.31)	2,708,762	93
<b>Class F3</b>						
10/31/2024	54.87	0.58	0.58	(0.19)	464,143	94
10/31/2023	4.95	0.59	0.59	(0.23)	382,432	120
10/31/2022	(37.85)	0.59	0.59	(0.17)	430,492	146
10/31/2021	38.23	0.58	0.58	(0.30)	697,858	140
10/31/2020	60.84	0.59	0.59	(0.29)	265,851	93
<b>Class I</b>						
10/31/2024	54.76	0.65	0.65	(0.26)	2,918,040	94
10/31/2023	4.88	0.66	0.66	(0.30)	2,124,007	120
10/31/2022	(37.89)	0.66	0.66	(0.25)	2,087,818	146
10/31/2021	38.13	0.64	0.64	(0.36)	1,282,161	140
10/31/2020	60.72	0.65	0.65	(0.31)	1,037,283	93
<b>Class R2</b>						
10/31/2024	53.82	1.25	1.25	(0.86)	2,021	94
10/31/2023	4.27	1.26	1.26	(0.89)	1,452	120
10/31/2022	(38.28)	1.26	1.26	(0.84)	2,155	146
10/31/2021	37.32	1.24	1.24	(0.96)	3,275	140
10/31/2020	59.75	1.25	1.25	(0.84)	1,551	93
<b>Class R3</b>						
10/31/2024	53.98	1.15	1.15	(0.76)	21,895	94
10/31/2023	4.35	1.16	1.16	(0.81)	15,019	120
10/31/2022	(38.20)	1.16	1.16	(0.74)	13,621	146
10/31/2021	37.44	1.14	1.14	(0.86)	21,928	140
10/31/2020	59.94	1.15	1.15	(0.79)	18,790	93



# GROWTH LEADERS FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

Per Share Operating Performance:

	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:	Net asset value, end of period
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net realized gain	
<b>Class R4</b>						
10/31/2024	\$27.69	\$(0.19)	\$ 15.24	\$ 15.05	\$ –	\$42.74
10/31/2023	26.46	(0.15)	1.38	1.23	–	27.69
10/31/2022	52.72	(0.16)	(16.10)	(16.26)	(10.00)	26.46
10/31/2021	42.26	(0.28)	15.11	14.83	(4.37)	52.72
10/31/2020	28.62	(0.18)	16.16	15.98	(2.34)	42.26
<b>Class R5</b>						
10/31/2024	29.04	(0.10)	16.00	15.90	–	44.94
10/31/2023	27.68	(0.09)	1.45	1.36	–	29.04
10/31/2022	54.58	(0.08)	(16.82)	(16.90)	(10.00)	27.68
10/31/2021	43.51	(0.17)	15.61	15.44	(4.37)	54.58
10/31/2020	29.33	(0.10)	16.62	16.52	(2.34)	43.51
<b>Class R6</b>						
10/31/2024	29.27	(0.08)	16.14	16.06	–	45.33
10/31/2023	27.89	(0.07)	1.45	1.38	–	29.27
10/31/2022	54.88	(0.06)	(16.93)	(16.99)	(10.00)	27.89
10/31/2021	43.70	(0.15)	15.70	15.55	(4.37)	54.88
10/31/2020	29.43	(0.08)	16.69	16.61	(2.34)	43.70

<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.

# GROWTH LEADERS FUND

## FINANCIAL HIGHLIGHTS (CONCLUDED)

	Ratios to Average Net Assets:				Supplemental Data:	
	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimburse- ments (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class R4</b>						
10/31/2024	54.35	0.90	0.90	(0.51)	\$ 14,316	94
10/31/2023	4.65	0.91	0.91	(0.54)	9,595	120
10/31/2022	(38.06)	0.91	0.91	(0.49)	10,901	146
10/31/2021	37.79	0.89	0.89	(0.61)	18,549	140
10/31/2020	60.33	0.90	0.90	(0.55)	12,667	93
<b>Class R5</b>						
10/31/2024	54.81	0.65	0.65	(0.26)	11,478	94
10/31/2023	4.88	0.66	0.66	(0.30)	9,206	120
10/31/2022	(37.91)	0.66	0.66	(0.24)	9,706	146
10/31/2021	38.13	0.64	0.64	(0.36)	19,722	140
10/31/2020	60.74	0.65	0.65	(0.29)	14,216	93
<b>Class R6</b>						
10/31/2024	54.87	0.58	0.58	(0.19)	141,383	94
10/31/2023	4.95	0.59	0.59	(0.23)	113,990	120
10/31/2022	(37.85)	0.59	0.59	(0.17)	124,498	146
10/31/2021	38.23	0.58	0.58	(0.30)	181,524	140
10/31/2020	60.84	0.60	0.60	(0.24)	65,478	93

# HEALTH CARE 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>							
10/31/2024	\$15.39	\$(0.10)	\$ 4.50	\$ 4.40	\$ —	\$ —	\$ —
10/31/2023	17.07	(0.07)	(1.61)	(1.68)	—	—	—
10/31/2022	21.96	(0.05)	(3.37)	(3.42)	—	(1.47)	(1.47)
10/31/2021	19.27	(0.10)	5.10	5.00	—	(2.31)	(2.31)
10/31/2020	14.48	(0.06)	4.85	4.79	—	—	—
<b>Class C</b>							
10/31/2024	14.86	(0.24)	4.34	4.10	—	—	—
10/31/2023	16.61	(0.20)	(1.55)	(1.75)	—	—	—
10/31/2022	21.56	(0.17)	(3.31)	(3.48)	—	(1.47)	(1.47)
10/31/2021	19.09	(0.25)	5.03	4.78	—	(2.31)	(2.31)
10/31/2020	14.45	(0.19)	4.83	4.64	—	—	—
<b>Class F</b>							
10/31/2024	15.56	(0.06)	4.55	4.49	—	—	—
10/31/2023	17.22	(0.03)	(1.63)	(1.66)	—	—	—
10/31/2022	22.08	— <sup>(c)</sup>	(3.39)	(3.39)	—	(1.47)	(1.47)
10/31/2021	19.32	(0.05)	5.12	5.07	—	(2.31)	(2.31)
10/31/2020	14.49	— <sup>(c)</sup>	4.83	4.83	— <sup>(c)</sup>	—	—
<b>Class F3</b>							
10/31/2024	15.56	(0.02)	4.54	4.52	—	—	—
10/31/2023	17.23	— <sup>(c)</sup>	(1.62)	(1.62)	(0.05)	—	(0.05)
10/31/2022	22.07	0.02	(3.39)	(3.37)	—	(1.47)	(1.47)
10/31/2021	19.33	(0.04)	5.11	5.07	(0.02)	(2.31)	(2.33)
10/31/2020	14.49	0.02	4.83	4.85	(0.01)	—	(0.01)
<b>Class I</b>							
10/31/2024	15.53	(0.06)	4.55	4.49	—	—	—
10/31/2023	17.21	(0.03)	(1.63)	(1.66)	(0.02)	—	(0.02)
10/31/2022	22.07	— <sup>(c)</sup>	(3.39)	(3.39)	—	(1.47)	(1.47)
10/31/2021	19.32	(0.05)	5.11	5.06	—	(2.31)	(2.31)
10/31/2020	14.49	— <sup>(c)</sup>	4.84	4.84	(0.01)	—	(0.01)
<b>Class R3</b>							
10/31/2024	15.21	(0.15)	4.45	4.30	—	—	—
10/31/2023	16.91	(0.11)	(1.59)	(1.70)	—	—	—
10/31/2022	21.82	(0.09)	(3.35)	(3.44)	—	(1.47)	(1.47)
10/31/2021	19.21	(0.15)	5.07	4.92	—	(2.31)	(2.31)
10/31/2020	14.47	(0.10)	4.84	4.74	—	—	—

# HEALTH CARE 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 reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
Class A							
10/31/2024	\$19.79	28.51	1.03	3.34	(0.55)	\$4,526	88
10/31/2023	15.39	(9.78)	1.03	3.53	(0.42)	3,853	74
10/31/2022	17.07	(16.29)	1.03	4.11	(0.26)	3,177	49
10/31/2021	21.96	28.56	1.03	3.90	(0.50)	3,507	59
10/31/2020	19.27	33.08	1.03	6.30	(0.34)	2,022	114
Class C							
10/31/2024	18.96	27.51	1.78	4.09	(1.30)	1,227	88
10/31/2023	14.86	(10.48)	1.78	4.26	(1.19)	930	74
10/31/2022	16.61	(16.91)	1.78	4.85	(1.02)	607	49
10/31/2021	21.56	27.57	1.78	4.62	(1.25)	786	59
10/31/2020	19.09	32.11	1.78	7.05	(1.11)	328	114
Class F							
10/31/2024	20.05	28.84	0.78	3.18	(0.30)	191	88
10/31/2023	15.56	(9.58)	0.78	3.41	(0.15)	173	74
10/31/2022	17.22	(16.05)	0.78	3.97	0.01	373	49
10/31/2021	22.08	28.88	0.78	3.63	(0.23)	587	59
10/31/2020	19.32	33.34	0.78	5.73	— <sup>(d)</sup>	109	114
Class F3							
10/31/2024	20.08	29.05	0.60	3.04	(0.13)	37	88
10/31/2023	15.56	(9.45)	0.62	3.11	(0.01)	28	74
10/31/2022	17.23	(15.96)	0.68	3.69	0.09	31	49
10/31/2021	22.07	28.91	0.71	3.55	(0.18)	40	59
10/31/2020	19.33	33.49	0.70	5.37	0.11	35	114
Class I							
10/31/2024	20.02	28.83	0.78	3.10	(0.30)	43	88
10/31/2023	15.53	(9.58)	0.78	3.26	(0.18)	49	74
10/31/2022	17.21	(16.06)	0.78	3.85	(0.03)	15	49
10/31/2021	22.07	28.82	0.78	3.66	(0.25)	20	59
10/31/2020	19.32	33.40	0.78	5.53	0.02	17	114
Class R3							
10/31/2024	19.51	28.19	1.28	3.60	(0.80)	30	88
10/31/2023	15.21	(9.99)	1.28	3.75	(0.65)	24	74
10/31/2022	16.91	(16.50)	1.28	4.35	(0.52)	11	49
10/31/2021	21.82	28.19	1.28	4.17	(0.75)	15	59
10/31/2020	19.21	32.76	1.28	6.53	(0.57)	13	114

# HEALTH CARE 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 R4</b>							
10/31/2024	\$15.39	\$(0.10)	\$ 4.49	\$ 4.39	\$ –	\$ –	\$ –
10/31/2023	17.07	(0.07)	(1.61)	(1.68)	–	–	–
10/31/2022	21.95	(0.04)	(3.37)	(3.41)	–	(1.47)	(1.47)
10/31/2021	19.27	(0.10)	5.09	4.99	–	(2.31)	(2.31)
10/31/2020	14.48	(0.05)	4.84	4.79	–	–	–
<b>Class R5</b>							
10/31/2024	15.53	(0.06)	4.54	4.48	–	–	–
10/31/2023	17.21	(0.03)	(1.63)	(1.66)	(0.02)	–	(0.02)
10/31/2022	22.07	– <sup>(c)</sup>	(3.39)	(3.39)	–	(1.47)	(1.47)
10/31/2021	19.32	(0.05)	5.12	5.07	(0.01)	(2.31)	(2.32)
10/31/2020	14.49	(0.01)	4.85	4.84	(0.01)	–	(0.01)
<b>Class R6</b>							
10/31/2024	15.56	(0.02)	4.55	4.53	–	–	–
10/31/2023	17.24	– <sup>(c)</sup>	(1.63)	(1.63)	(0.05)	–	(0.05)
10/31/2022	22.08	0.01	(3.38)	(3.37)	–	(1.47)	(1.47)
10/31/2021	19.34	(0.04)	5.11	5.07	(0.02)	(2.31)	(2.33)
10/31/2020	14.49	0.01	4.85	4.86	(0.01)	–	(0.01)

<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 is less than \$0.01.

<sup>(d)</sup> Amount is less than 0.01%.

# HEALTH CARE FUND

## FINANCIAL HIGHLIGHTS (CONCLUDED)

	Ratios to Average Net Assets:					Supplemental Data:	
	Net asset value, end of period	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class R4</b>							
10/31/2024	\$ 19.78	28.53	1.03	3.31	(0.53)	\$ 13	88
10/31/2023	15.39	(9.84)	1.03	3.53	(0.41)	10	74
10/31/2022	17.07	(16.25)	1.03	4.10	(0.26)	11	49
10/31/2021	21.95	28.50	1.03	3.92	(0.50)	15	59
10/31/2020	19.27	33.08	1.03	6.27	(0.31)	13	114
<b>Class R5</b>							
10/31/2024	20.01	28.83	0.78	3.08	(0.31)	13	88
10/31/2023	15.53	(9.58)	0.78	3.28	(0.15)	10	74
10/31/2022	17.21	(16.06)	0.78	3.84	(0.01)	11	49
10/31/2021	22.07	28.86	0.78	3.67	(0.24)	15	59
10/31/2020	19.32	33.39	0.78	6.02	(0.06)	13	114
<b>Class R6</b>							
10/31/2024	20.09	29.03	0.60	3.03	(0.11)	2,485	88
10/31/2023	15.56	(9.44)	0.62	3.11	(0.01)	1,885	74
10/31/2022	17.24	(15.95)	0.68	3.68	0.08	2,198	49
10/31/2021	22.08	28.89	0.70	3.48	(0.17)	2,851	59
10/31/2020	19.34	33.56	0.70	5.83	0.07	1,188	114

# INTERNATIONAL 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>							
10/31/2024	\$12.37	\$0.20	\$ 3.11	\$ 3.31	\$(0.24)	\$ –	\$(0.24)
10/31/2023	11.61	0.22	0.79	1.01	(0.25)	–	(0.25)
10/31/2022	17.67	0.26	(4.35)	(4.09)	(0.22)	(1.75)	(1.97)
10/31/2021	13.41	0.17	4.27	4.44	(0.18)	–	(0.18)
10/31/2020	13.19	0.12	0.30	0.42	(0.20)	–	(0.20)
<b>Class C</b>							
10/31/2024	12.31	0.09	3.11	3.20	(0.06)	–	(0.06)
10/31/2023	11.53	0.08	0.83	0.91	(0.13)	–	(0.13)
10/31/2022	17.54	0.15	(4.34)	(4.19)	(0.07)	(1.75)	(1.82)
10/31/2021	13.31	0.05	4.22	4.27	(0.04)	–	(0.04)
10/31/2020	13.08	0.02	0.30	0.32	(0.09)	–	(0.09)
<b>Class F</b>							
10/31/2024	12.33	0.22	3.10	3.32	(0.26)	–	(0.26)
10/31/2023	11.57	0.22	0.81	1.03	(0.27)	–	(0.27)
10/31/2022	17.61	0.25	(4.29)	(4.04)	(0.25)	(1.75)	(2.00)
10/31/2021	13.36	0.22	4.22	4.44	(0.19)	–	(0.19)
10/31/2020	13.13	0.10	0.35	0.45	(0.22)	–	(0.22)
<b>Class F3</b>							
10/31/2024	12.58	0.25	3.17	3.42	(0.28)	–	(0.28)
10/31/2023	11.80	0.28	0.79	1.07	(0.29)	–	(0.29)
10/31/2022	17.92	0.33	(4.44)	(4.11)	(0.26)	(1.75)	(2.01)
10/31/2021	13.59	0.23	4.32	4.55	(0.22)	–	(0.22)
10/31/2020	13.36	0.16	0.30	0.46	(0.23)	–	(0.23)
<b>Class I</b>							
10/31/2024	12.54	0.24	3.15	3.39	(0.27)	–	(0.27)
10/31/2023	11.77	0.26	0.80	1.06	(0.29)	–	(0.29)
10/31/2022	17.88	0.31	(4.41)	(4.10)	(0.26)	(1.75)	(2.01)
10/31/2021	13.56	0.21	4.32	4.53	(0.21)	–	(0.21)
10/31/2020	13.33	0.16	0.30	0.46	(0.23)	–	(0.23)
<b>Class P</b>							
10/31/2024	12.40	0.18	3.11	3.29	(0.21)	–	(0.21)
10/31/2023	11.63	0.19	0.81	1.00	(0.23)	–	(0.23)
10/31/2022	17.69	0.24	(4.37)	(4.13)	(0.18)	(1.75)	(1.93)
10/31/2021	13.42	0.09	4.31	4.40	(0.13)	–	(0.13)
10/31/2020	13.20	0.09	0.30	0.39	(0.17)	–	(0.17)
<b>Class R2</b>							
10/31/2024	12.37	0.15	3.12	3.27	(0.20)	–	(0.20)
10/31/2023	11.62	0.17	0.79	0.96	(0.21)	–	(0.21)
10/31/2022	17.67	0.22	(4.37)	(4.15)	(0.15)	(1.75)	(1.90)
10/31/2021	13.39	0.12	4.25	4.37	(0.09)	–	(0.09)
10/31/2020	13.17	0.06	0.32	0.38	(0.16)	–	(0.16)

# INTERNATIONAL EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

	Net asset value, end of period	Total return <sup>(b)</sup> (%)	Ratios to Average Net Assets:		Net invest- ment income (loss) (%)	Supplemental Data:	
			Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)		Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class A</b>							
10/31/2024	\$15.44	27.03	0.94	0.97	1.38	\$153,922	89
10/31/2023	12.37	8.72	0.95	0.99	1.65	132,735	106
10/31/2022	11.61	(25.75)	1.17	1.22	1.89	131,097	87
10/31/2021	17.67	33.15	1.17	1.19	1.04	193,680	58
10/31/2020	13.41	3.23	1.17	1.21	0.90	154,161	77
<b>Class C</b>							
10/31/2024	15.45	26.10	1.69	1.72	0.61	1,222	89
10/31/2023	12.31	7.82	1.72	1.76	0.63	1,414	106
10/31/2022	11.53	(26.26)	1.92	1.97	1.09	4,161	87
10/31/2021	17.54	32.20	1.92	1.94	0.28	7,622	58
10/31/2020	13.31	2.27	1.92	2.00	0.17	6,676	77
<b>Class F</b>							
10/31/2024	15.39	27.19	0.79	0.82	1.53	4,256	89
10/31/2023	12.33	8.89	0.80	0.84	1.68	3,894	106
10/31/2022	11.57	(25.57)	0.96	1.06	1.76	7,986	87
10/31/2021	17.61	33.43	0.96	1.04	1.30	24,909	58
10/31/2020	13.36	3.39	0.96	1.03	0.77	10,435	77
<b>Class F3</b>							
10/31/2024	15.72	27.48	0.61	0.64	1.68	15,859	89
10/31/2023	12.58	9.07	0.61	0.65	2.08	11,841	106
10/31/2022	11.80	(25.50)	0.84	0.89	2.39	5,987	87
10/31/2021	17.92	33.57	0.84	0.86	1.38	5,928	58
10/31/2020	13.59	3.53	0.84	0.86	1.23	4,489	77
<b>Class I</b>							
10/31/2024	15.66	27.38	0.69	0.72	1.63	147,149	89
10/31/2023	12.54	8.98	0.69	0.73	1.94	136,201	106
10/31/2022	11.77	(25.51)	0.86	0.97	2.23	121,926	87
10/31/2021	17.88	33.55	0.86	0.94	1.24	170,044	58
10/31/2020	13.56	3.52	0.86	0.94	1.20	179,796	77
<b>Class P</b>							
10/31/2024	15.48	26.81	1.11	1.14	1.22	13	89
10/31/2023	12.40	8.57	1.14	1.18	1.44	10	106
10/31/2022	11.63	(25.89)	1.37	1.39	1.71	9	87
10/31/2021	17.69	32.90	1.37	1.39	0.53	13	58
10/31/2020	13.42	2.96	1.37	1.40	0.72	38	77
<b>Class R2</b>							
10/31/2024	15.44	26.64	1.29	1.32	1.04	225	89
10/31/2023	12.37	8.27	1.30	1.34	1.30	169	106
10/31/2022	11.62	(25.98)	1.52	1.58	1.60	143	87
10/31/2021	17.67	32.70	1.52	1.54	0.70	178	58
10/31/2020	13.39	2.86	1.52	1.54	0.46	137	77



# INTERNATIONAL EQUITY FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

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 R3</b>							
10/31/2024	\$12.15	\$0.17	\$ 3.04	\$ 3.21	\$(0.20)	\$ –	\$(0.20)
10/31/2023	11.40	0.19	0.78	0.97	(0.22)	–	(0.22)
10/31/2022	17.38	0.22	(4.28)	(4.06)	(0.17)	(1.75)	(1.92)
10/31/2021	13.20	0.13	4.18	4.31	(0.13)	–	(0.13)
10/31/2020	12.98	0.08	0.30	0.38	(0.16)	–	(0.16)
<b>Class R4</b>							
10/31/2024	12.30	0.20	3.09	3.29	(0.24)	–	(0.24)
10/31/2023	11.55	0.22	0.79	1.01	(0.26)	–	(0.26)
10/31/2022	17.58	0.26	(4.33)	(4.07)	(0.21)	(1.75)	(1.96)
10/31/2021	13.35	0.18	4.23	4.41	(0.18)	–	(0.18)
10/31/2020	13.14	0.11	0.30	0.41	(0.20)	–	(0.20)
<b>Class R5</b>							
10/31/2024	12.45	0.29	3.07	3.36	(0.27)	–	(0.27)
10/31/2023	11.69	0.25	0.80	1.05	(0.29)	–	(0.29)
10/31/2022	17.78	0.21	(4.29)	(4.08)	(0.26)	(1.75)	(2.01)
10/31/2021	13.50	0.22	4.27	4.49	(0.21)	–	(0.21)
10/31/2020	13.27	0.15	0.31	0.46	(0.23)	–	(0.23)
<b>Class R6</b>							
10/31/2024	12.57	0.26	3.16	3.42	(0.28)	–	(0.28)
10/31/2023	11.79	0.26	0.81	1.07	(0.29)	–	(0.29)
10/31/2022	17.91	0.31	(4.42)	(4.11)	(0.26)	(1.75)	(2.01)
10/31/2021	13.58	0.23	4.32	4.55	(0.22)	–	(0.22)
10/31/2020	13.35	0.16	0.30	0.46	(0.23)	–	(0.23)

<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.

# INTERNATIONAL 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 after waivers and/or reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class R3</b>							
10/31/2024	\$15.16	26.68	1.19	1.22	1.19	\$5,714	89
10/31/2023	12.15	8.42	1.19	1.23	1.44	4,530	106
10/31/2022	11.40	(25.88)	1.42	1.47	1.63	4,203	87
10/31/2021	17.38	32.81	1.42	1.44	0.80	6,114	58
10/31/2020	13.20	2.92	1.42	1.46	0.67	5,354	77
<b>Class R4</b>							
10/31/2024	15.35	27.01	0.94	0.97	1.36	2,220	89
10/31/2023	12.30	8.70	0.95	0.99	1.68	1,359	106
10/31/2022	11.55	(25.71)	1.17	1.23	1.93	1,306	87
10/31/2021	17.58	33.11	1.17	1.19	1.06	1,685	58
10/31/2020	13.35	3.17	1.17	1.20	0.90	1,165	77
<b>Class R5</b>							
10/31/2024	15.54	27.33	0.71	0.73	1.87	242	89
10/31/2023	12.45	8.96	0.69	0.73	1.93	14	106
10/31/2022	11.69	(25.56)	0.92	0.96	1.42	14	87
10/31/2021	17.78	33.50	0.92	0.94	1.30	81	58
10/31/2020	13.50	3.39	0.92	0.94	1.18	64	77
<b>Class R6</b>							
10/31/2024	15.71	27.50	0.61	0.64	1.71	4,616	89
10/31/2023	12.57	9.08	0.62	0.66	1.99	3,263	106
10/31/2022	11.79	(25.51)	0.84	0.88	2.21	2,639	87
10/31/2021	17.91	33.60	0.84	0.86	1.36	4,180	58
10/31/2020	13.58	3.53	0.84	0.86	1.23	2,143	77

# INTERNATIONAL OPPORTUNITIES 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 asset value, end of period	Total return <sup>(b)</sup> (%)
<b>Class A</b>							
10/31/2024	\$15.94	\$ 0.32	\$ 2.97	\$ 3.29	\$(0.27)	\$18.96	20.77
10/31/2023	14.80	0.24	1.17	1.41	(0.27)	15.94	9.54
10/31/2022	21.36	0.19	(6.27)	(6.08)	(0.48)	14.80	(29.03)
10/31/2021	15.69	0.20	5.47	5.67	—	21.36	36.14
10/31/2020	16.02	0.06	(0.18)	(0.12)	(0.21)	15.69	(0.84)
<b>Class C</b>							
10/31/2024	14.60	0.16	2.73	2.89	(0.12)	17.37	19.82
10/31/2023	13.54	0.09	1.10	1.19	(0.13)	14.60	8.76
10/31/2022	19.57	0.05	(5.76)	(5.71)	(0.32)	13.54	(29.58)
10/31/2021	14.47	0.04	5.06	5.10	—	19.57	35.25
10/31/2020	14.78	(0.05)	(0.19)	(0.24)	(0.07)	14.47	(1.63)
<b>Class F</b>							
10/31/2024	15.81	0.35	2.94	3.29	(0.29)	18.81	20.92
10/31/2023	14.67	0.19	1.23	1.42	(0.28)	15.81	9.70
10/31/2022	21.19	0.22	(6.23)	(6.01)	(0.51)	14.67	(28.93)
10/31/2021	15.53	0.23	5.43	5.66	—	21.19	36.38
10/31/2020	15.86	0.07	(0.17)	(0.10)	(0.23)	15.53	(0.72)
<b>Class F3</b>							
10/31/2024	16.62	0.39	3.10	3.49	(0.32)	19.79	21.13
10/31/2023	15.41	0.30	1.23	1.53	(0.32)	16.62	9.94
10/31/2022	22.22	0.27	(6.54)	(6.27)	(0.54)	15.41	(28.83)
10/31/2021	16.26	0.29	5.67	5.96	—	22.22	36.65
10/31/2020	16.59	0.12	(0.20)	(0.08)	(0.25)	16.26	(0.54)
<b>Class I</b>							
10/31/2024	16.50	0.38	3.07	3.45	(0.32)	19.63	21.02
10/31/2023	15.31	0.29	1.22	1.51	(0.32)	16.50	9.85
10/31/2022	22.08	0.24	(6.48)	(6.24)	(0.53)	15.31	(28.85)
10/31/2021	16.17	0.26	5.65	5.91	—	22.08	36.55
10/31/2020	16.51	0.10	(0.19)	(0.09)	(0.25)	16.17	(0.62)
<b>Class P</b>							
10/31/2024	16.37	0.29	3.06	3.35	(0.13)	19.59	20.49
10/31/2023	15.18	0.19	1.23	1.42	(0.23)	16.37	9.37
10/31/2022	21.89	0.17	(6.45)	(6.28)	(0.43)	15.18	(29.19)
10/31/2021	16.10	0.17	5.62	5.79	—	21.89	35.96
10/31/2020	16.43	0.05	(0.22)	(0.17)	(0.16)	16.10	(1.08)
<b>Class R2</b>							
10/31/2024	15.59	0.24	2.92	3.16	(0.19)	18.56	20.35
10/31/2023	14.48	0.15	1.18	1.33	(0.22)	15.59	9.17
10/31/2022	20.89	0.13	(6.15)	(6.02)	(0.39)	14.48	(29.28)
10/31/2021	15.39	0.12	5.38	5.50	—	20.89	35.74
10/31/2020	15.72	0.01	(0.20)	(0.19)	(0.14)	15.39	(1.24)

# INTERNATIONAL OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

	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>					
10/31/2024	1.24	1.25	1.71	\$ 92,403	50
10/31/2023	1.22	1.25	1.38	85,371	39
10/31/2022	1.22	1.26	1.10	84,505	70
10/31/2021	1.19	1.21	1.00	130,088	74
10/31/2020	1.21	1.24	0.41	96,338	55
<b>Class C</b>					
10/31/2024	1.99	2.00	0.96	3,397	50
10/31/2023	1.98	2.01	0.56	4,729	39
10/31/2022	1.97	2.00	0.30	7,226	70
10/31/2021	1.95	1.96	0.22	14,488	74
10/31/2020	1.97	1.99	(0.38)	12,840	55
<b>Class F</b>					
10/31/2024	1.09	1.10	1.89	2,545	50
10/31/2023	1.08	1.11	1.16	3,683	39
10/31/2022	1.07	1.10	1.22	13,570	70
10/31/2021	1.05	1.06	1.13	54,601	74
10/31/2020	1.07	1.09	0.44	43,222	55
<b>Class F3</b>					
10/31/2024	0.91	0.92	2.04	30,426	50
10/31/2023	0.89	0.92	1.68	27,245	39
10/31/2022	0.89	0.93	1.47	25,732	70
10/31/2021	0.86	0.88	1.36	30,504	74
10/31/2020	0.89	0.91	0.75	17,579	55
<b>Class I</b>					
10/31/2024	0.99	1.00	1.96	154,096	50
10/31/2023	0.97	1.00	1.64	143,466	39
10/31/2022	0.97	1.01	1.34	153,655	70
10/31/2021	0.95	0.96	1.24	193,183	74
10/31/2020	0.97	0.99	0.66	146,416	55
<b>Class P</b>					
10/31/2024	1.44	1.45	1.51	27	50
10/31/2023	1.43	1.46	1.09	21	39
10/31/2022	1.42	1.46	0.93	113	70
10/31/2021	1.39	1.41	0.80	140	74
10/31/2020	1.41	1.43	0.30	119	55
<b>Class R2</b>					
10/31/2024	1.59	1.60	1.34	1,571	50
10/31/2023	1.57	1.60	0.93	1,402	39
10/31/2022	1.57	1.61	0.72	1,913	70
10/31/2021	1.55	1.56	0.63	2,771	74
10/31/2020	1.57	1.59	0.06	2,522	55

# INTERNATIONAL OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

Per Share Operating Performance:

	Investment Operations:				Distributions to shareholders from:		Total return <sup>(b)</sup> (%)
	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 asset value, end of period	
<b>Class R3</b>							
10/31/2024	\$15.59	\$0.27	\$ 2.91	\$ 3.18	\$ (0.24)	\$18.53	20.45
10/31/2023	14.47	0.19	1.16	1.35	(0.23)	15.59	9.30
10/31/2022	20.82	0.15	(6.15)	(6.00)	(0.35)	14.47	(29.24)
10/31/2021	15.32	0.10	5.40	5.50	–	20.82	35.90
10/31/2020	15.64	0.02	(0.19)	(0.17)	(0.15)	15.32	(1.17)
<b>Class R4</b>							
10/31/2024	15.86	0.32	2.95	3.27	(0.28)	18.85	20.73
10/31/2023	14.72	0.24	1.17	1.41	(0.27)	15.86	9.54
10/31/2022	21.26	0.19	(6.25)	(6.06)	(0.48)	14.72	(29.02)
10/31/2021	15.61	0.18	5.47	5.65	–	21.26	36.19
10/31/2020	15.95	0.07	(0.19)	(0.12)	(0.22)	15.61	(0.90)
<b>Class R5</b>							
10/31/2024	16.49	0.38	3.07	3.45	(0.32)	19.62	21.03
10/31/2023	15.30	0.29	1.22	1.51	(0.32)	16.49	9.85
10/31/2022	22.07	0.24	(6.48)	(6.24)	(0.53)	15.30	(28.88)
10/31/2021	16.17	0.14	5.76	5.90	–	22.07	36.49
10/31/2020	16.50	0.08	(0.16)	(0.08)	(0.25)	16.17	(0.56)
<b>Class R6</b>							
10/31/2024	16.62	0.40	3.09	3.49	(0.32)	19.79	21.13
10/31/2023	15.41	0.30	1.23	1.53	(0.32)	16.62	9.94
10/31/2022	22.22	0.26	(6.53)	(6.27)	(0.54)	15.41	(28.83)
10/31/2021	16.26	0.24	5.72	5.96	–	22.22	36.65
10/31/2020	16.59	0.11	(0.19)	(0.08)	(0.25)	16.26	(0.54)

<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.

# INTERNATIONAL OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS (CONCLUDED)

Ratios to Average Net Assets:

Supplemental Data:

	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class R3</b>					
10/31/2024	1.49	1.50	1.49	\$ 4,706	50
10/31/2023	1.47	1.50	1.16	4,508	39
10/31/2022	1.47	1.51	0.84	4,129	70
10/31/2021	1.45	1.47	0.51	6,838	74
10/31/2020	1.46	1.49	0.10	15,313	55
<b>Class R4</b>					
10/31/2024	1.24	1.25	1.72	2,683	50
10/31/2023	1.22	1.25	1.39	2,278	39
10/31/2022	1.22	1.26	1.10	1,935	70
10/31/2021	1.20	1.22	0.91	2,869	74
10/31/2020	1.21	1.24	0.44	4,889	55
<b>Class R5</b>					
10/31/2024	0.99	1.00	1.98	2,105	50
10/31/2023	0.97	1.00	1.62	2,009	39
10/31/2022	0.97	1.00	1.33	1,877	70
10/31/2021	0.95	0.97	0.70	3,283	74
10/31/2020	0.96	0.99	0.47	15,842	55
<b>Class R6</b>					
10/31/2024	0.91	0.92	2.05	17,454	50
10/31/2023	0.89	0.92	1.70	16,179	39
10/31/2022	0.89	0.93	1.42	15,946	70
10/31/2021	0.87	0.89	1.14	25,184	74
10/31/2020	0.89	0.91	0.72	31,986	55

# INTERNATIONAL VALUE FUND

## FINANCIAL HIGHLIGHTS

Per Share Operating Performance:

	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:	Net asset value, end of period
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	
<b>Class A</b>						
10/31/2024	\$6.81	\$0.26	\$1.27	\$1.53	\$(0.29)	\$8.05
10/31/2023	6.14	0.19	0.68	0.87	(0.20)	6.81
10/31/2022	8.00	0.26	(1.79)	(1.53)	(0.33)	6.14
10/31/2021	6.03	0.21	1.98	2.19	(0.22)	8.00
10/31/2020	6.98	0.12	(0.94)	(0.82)	(0.13)	6.03
<b>Class C</b>						
10/31/2024	6.76	0.20	1.26	1.46	(0.22)	8.00
10/31/2023	6.09	0.13	0.68	0.81	(0.14)	6.76
10/31/2022	7.93	0.22	(1.79)	(1.57)	(0.27)	6.09
10/31/2021	5.98	0.15	1.96	2.11	(0.16)	7.93
10/31/2020	6.92	0.07	(0.94)	(0.87)	(0.07)	5.98
<b>Class F</b>						
10/31/2024	6.87	0.28	1.27	1.55	(0.30)	8.12
10/31/2023	6.18	0.19	0.70	0.89	(0.20)	6.87
10/31/2022	8.04	0.31	(1.83)	(1.52)	(0.34)	6.18
10/31/2021	6.06	0.23	1.98	2.21	(0.23)	8.04
10/31/2020	7.01	0.13	(0.94)	(0.81)	(0.14)	6.06
<b>Class F3</b>						
10/31/2024	6.87	0.29	1.28	1.57	(0.30)	8.14
10/31/2023	6.19	0.22	0.68	0.90	(0.22)	6.87
10/31/2022	8.06	0.28	(1.80)	(1.52)	(0.35)	6.19
10/31/2021	6.07	0.24	1.99	2.23	(0.24)	8.06
10/31/2020	7.02	0.14	(0.95)	(0.81)	(0.14)	6.07
<b>Class I</b>						
10/31/2024	6.87	0.29	1.27	1.56	(0.30)	8.13
10/31/2023	6.19	0.22	0.68	0.90	(0.22)	6.87
10/31/2022	8.06	0.32	(1.84)	(1.52)	(0.35)	6.19
10/31/2021	6.07	0.25	1.98	2.23	(0.24)	8.06
10/31/2020	7.03	0.15	(0.97)	(0.82)	(0.14)	6.07
<b>Class R2</b>						
10/31/2024	6.99	0.24	1.30	1.54	(0.26)	8.27
10/31/2023	6.30	0.18	0.70	0.88	(0.19)	6.99
10/31/2022	8.21	0.21	(1.81)	(1.60)	(0.31)	6.30
10/31/2021	6.18	0.19	2.03	2.22	(0.19)	8.21
10/31/2020	7.14	0.07	(0.96)	(0.89)	(0.07)	6.18
<b>Class R3</b>						
10/31/2024	6.89	0.24	1.28	1.52	(0.26)	8.15
10/31/2023	6.22	0.18	0.68	0.86	(0.19)	6.89
10/31/2022	8.09	0.24	(1.80)	(1.56)	(0.31)	6.22
10/31/2021	6.10	0.20	1.99	2.19	(0.20)	8.09
10/31/2020	7.05	0.11	(0.95)	(0.84)	(0.11)	6.10

# INTERNATIONAL VALUE FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

	Ratios to Average Net Assets:				Supplemental Data:	
	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class A</b>						
10/31/2024	22.53	0.97	0.99	3.35	\$209,747	54
10/31/2023	14.09	0.98	1.02	2.72	190,585	46
10/31/2022	(19.56)	1.12	1.18	3.66	181,412	67
10/31/2021	36.44	1.12	1.14	2.73	242,422	61
10/31/2020	(11.89)	1.12	1.18	1.91	186,426	71
<b>Class C</b>						
10/31/2024	21.74	1.72	1.74	2.62	1,787	54
10/31/2023	13.22	1.74	1.78	1.91	2,733	46
10/31/2022	(20.19)	1.87	1.93	3.00	5,037	67
10/31/2021	35.37	1.87	1.89	1.88	10,707	61
10/31/2020	(12.58)	1.87	1.93	1.09	13,027	71
<b>Class F</b>						
10/31/2024	22.65	0.82	0.84	3.49	4,933	54
10/31/2023	14.33	0.83	0.89	2.71	4,786	46
10/31/2022	(19.45)	0.92	1.02	4.11	9,803	67
10/31/2021	36.78	0.92	0.99	2.93	29,094	61
10/31/2020	(11.69)	0.92	1.03	2.06	23,560	71
<b>Class F3</b>						
10/31/2024	23.07	0.64	0.66	3.65	34,183	54
10/31/2023	14.42	0.65	0.69	3.07	28,831	46
10/31/2022	(19.32)	0.80	0.87	3.92	22,938	67
10/31/2021	36.87	0.79	0.83	3.06	25,103	61
10/31/2020	(11.57)	0.80	0.85	2.24	18,311	71
<b>Class I</b>						
10/31/2024	22.92	0.72	0.74	3.60	148,827	54
10/31/2023	14.42	0.73	0.77	3.00	125,953	46
10/31/2022	(19.33)	0.82	0.91	4.23	117,542	67
10/31/2021	36.86	0.82	0.89	3.14	334,988	61
10/31/2020	(11.71)	0.82	0.93	2.26	197,616	71
<b>Class R2</b>						
10/31/2024	22.09	1.31	1.33	3.02	59	54
10/31/2023	13.83	1.32	1.36	2.47	54	46
10/31/2022	(19.92)	1.47	1.55	2.95	44	67
10/31/2021	36.04	1.47	1.49	2.37	27	61
10/31/2020	(12.47)	1.47	1.55	0.99	20	71
<b>Class R3</b>						
10/31/2024	22.23	1.22	1.24	2.99	5,052	54
10/31/2023	13.76	1.23	1.27	2.47	6,211	46
10/31/2022	(19.67)	1.37	1.43	3.36	6,003	67
10/31/2021	36.00	1.37	1.39	2.50	6,840	61
10/31/2020	(12.00)	1.37	1.43	1.69	5,394	71



# INTERNATIONAL VALUE FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

Per Share Operating Performance:

	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:	Net asset value, end of period
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	
<b>Class R4</b>						
10/31/2024	\$6.79	\$0.26	\$1.27	\$1.53	\$(0.29)	\$8.03
10/31/2023	6.12	0.21	0.66	0.87	(0.20)	6.79
10/31/2022	7.98	0.27	(1.80)	(1.53)	(0.33)	6.12
10/31/2021	6.01	0.24	1.95	2.19	(0.22)	7.98
10/31/2020	6.97	0.13	(0.96)	(0.83)	(0.13)	6.01
<b>Class R5</b>						
10/31/2024	6.84	0.29	1.26	1.55	(0.30)	8.09
10/31/2023	6.16	0.21	0.69	0.90	(0.22)	6.84
10/31/2022	8.03	0.27	(1.79)	(1.52)	(0.35)	6.16
10/31/2021	6.05	0.24	1.98	2.22	(0.24)	8.03
10/31/2020	7.01	0.14	(0.96)	(0.82)	(0.14)	6.05
<b>Class R6</b>						
10/31/2024	6.87	0.29	1.28	1.57	(0.30)	8.14
10/31/2023	6.19	0.22	0.68	0.90	(0.22)	6.87
10/31/2022	8.06	0.29	(1.81)	(1.52)	(0.35)	6.19
10/31/2021	6.07	0.24	1.99	2.23	(0.24)	8.06
10/31/2020	7.02	0.14	(0.95)	(0.81)	(0.14)	6.07

<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.

# INTERNATIONAL VALUE FUND

## FINANCIAL HIGHLIGHTS (CONCLUDED)

	Ratios to Average Net Assets:				Supplemental Data:	
	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class R4</b>						
10/31/2024	22.61	0.97	0.99	3.29	\$164	54
10/31/2023	14.11	0.98	1.02	2.88	107	46
10/31/2022	(19.62)	1.12	1.18	3.70	109	67
10/31/2021	36.35	1.12	1.14	2.98	153	61
10/31/2020	(11.90)	1.12	1.17	2.05	36	71
<b>Class R5</b>						
10/31/2024	22.88	0.69	0.71	3.63	12	54
10/31/2023	14.49	0.73	0.77	2.94	10	46
10/31/2022	(19.40)	0.87	0.93	3.69	14	67
10/31/2021	36.82	0.87	0.88	3.09	15	61
10/31/2020	(11.74)	0.87	0.91	2.20	9	71
<b>Class R6</b>						
10/31/2024	23.07	0.64	0.66	3.69	1,714	54
10/31/2023	14.43	0.65	0.69	3.01	1,608	46
10/31/2022	(19.32)	0.80	0.87	3.97	1,374	67
10/31/2021	36.87	0.79	0.83	3.06	1,375	61
10/31/2020	(11.57)	0.80	0.85	2.17	952	71

# MICRO CAP GROWTH FUND

## FINANCIAL HIGHLIGHTS

Per Share Operating Performance:

	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:	Net asset value, end of period
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net realized gain	
<b>Class A</b>						
10/31/2024	\$11.05	\$ (0.17)	\$ 5.63	\$ 5.46	\$ –	\$16.51
10/31/2023	13.86	(0.16)	(2.65)	(2.81)	–	11.05
10/31/2022	19.36	(0.13)	(5.37)	(5.50)	–	13.86
10/31/2021	17.51	(0.25)	7.18	6.93	(5.08)	19.36
10/31/2020	13.83	(0.18)	6.23	6.05	(2.37)	17.51
<b>Class C</b>						
10/31/2024	13.21	(0.33)	6.71	6.38	–	19.59
10/31/2023	16.70	(0.31)	(3.18)	(3.49)	–	13.21
10/31/2022	23.49	(0.30)	(6.49)	(6.79)	–	16.70
10/31/2021	20.44	(0.49)	8.62	8.13	(5.08)	23.49
8/28/2020 to 10/31/2020 <sup>(c)</sup>	20.16	(0.07)	0.35	0.28	–	20.44
<b>Class F</b>						
10/31/2024	13.64	(0.16)	6.95	6.79	–	20.43
10/31/2023	17.07	(0.15)	(3.28)	(3.43)	–	13.64
10/31/2022	23.77	(0.12)	(6.58)	(6.70)	–	17.07
10/31/2021	20.47	(0.25)	8.63	8.38	(5.08)	23.77
8/28/2020 to 10/31/2020 <sup>(c)</sup>	20.16	(0.04)	0.35	0.31	–	20.47
<b>Class I</b>						
10/31/2024	13.64	(0.17)	6.96	6.79	–	20.43
10/31/2023	17.07	(0.15)	(3.28)	(3.43)	–	13.64
10/31/2022	23.77	(0.12)	(6.58)	(6.70)	–	17.07
10/31/2021	20.47	(0.24)	8.62	8.38	(5.08)	23.77
10/31/2020	15.77	(0.19)	7.26	7.07	(2.37)	20.47

<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> Commenced on August 28, 2020.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

# MICRO CAP GROWTH FUND

## FINANCIAL HIGHLIGHTS (CONCLUDED)

	Ratios to Average Net Assets:				Supplemental Data:	
	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class A</b>						
10/31/2024	49.41	1.37	1.38	(1.19)	\$ 26,848	122
10/31/2023	(20.27)	1.36	1.37	(1.16)	24,056	121
10/31/2022	(28.41)	1.40	1.41	(0.91)	36,107	87
10/31/2021	47.12	1.36	1.37	(1.29)	61,063	102
10/31/2020	51.19	1.56	1.56	(1.32)	11,747	115
<b>Class C</b>						
10/31/2024	48.30	2.12	2.13	(1.94)	5,353	122
10/31/2023	(20.90)	2.12	2.13	(1.91)	4,641	121
10/31/2022	(28.91)	2.15	2.16	(1.66)	6,827	87
10/31/2021	46.03	2.12	2.13	(2.05)	13,532	102
8/28/2020 to 10/31/2020 <sup>(c)</sup>	1.29 <sup>(d)</sup>	2.03 <sup>(e)</sup>	2.05 <sup>(e)</sup>	(1.91) <sup>(e)</sup>	849	115 <sup>(d)</sup>
<b>Class F</b>						
10/31/2024	49.78	1.12	1.23	(0.93)	7,057	122
10/31/2023	(20.09)	1.12	1.23	(0.90)	11,019	121
10/31/2022	(28.19)	1.15	1.25	(0.63)	41,545	87
10/31/2021	47.39	1.12	1.22	(1.05)	167,300	102
8/28/2020 to 10/31/2020 <sup>(c)</sup>	1.49 <sup>(d)</sup>	1.10 <sup>(e)</sup>	1.20 <sup>(e)</sup>	(0.97) <sup>(e)</sup>	12,089	115 <sup>(d)</sup>
<b>Class I</b>						
10/31/2024	49.78	1.12	1.13	(0.94)	155,430	122
10/31/2023	(20.09)	1.11	1.12	(0.91)	123,214	121
10/31/2022	(28.19)	1.15	1.16	(0.68)	149,122	87
10/31/2021	47.39	1.11	1.12	(1.03)	155,420	102
10/31/2020	51.47	1.44	1.45	(1.19)	90,725	115

# VALUE OPPORTUNITIES 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>							
10/31/2024	\$ 15.52	\$ 0.02	\$ 4.85	\$ 4.87	\$ (0.02)	\$ (0.24)	\$ (0.26)
10/31/2023	16.91	0.05	0.01	0.06	(0.11)	(1.34)	(1.45)
10/31/2022	23.70	0.10	(4.01)	(3.91)	—	(2.88)	(2.88)
10/31/2021	16.98	0.01	7.76	7.77	(0.05)	(1.00)	(1.05)
10/31/2020	18.62	0.05	0.39	0.44	(0.07)	(2.01)	(2.08)
<b>Class C</b>							
10/31/2024	12.36	(0.09)	3.85	3.76	—	(0.24)	(0.24)
10/31/2023	13.75	(0.05)	— <sup>(c)</sup>	(0.05)	—	(1.34)	(1.34)
10/31/2022	19.92	(0.03)	(3.26)	(3.29)	—	(2.88)	(2.88)
10/31/2021	14.47	(0.13)	6.58	6.45	—	(1.00)	(1.00)
10/31/2020	16.22	(0.06)	0.32	0.26	—	(2.01)	(2.01)
<b>Class F</b>							
10/31/2024	16.06	0.05	5.02	5.07	(0.04)	(0.24)	(0.28)
10/31/2023	17.45	0.09	(0.01) <sup>(d)</sup>	0.08	(0.13)	(1.34)	(1.47)
10/31/2022	24.37	0.14	(4.15)	(4.01)	(0.03)	(2.88)	(2.91)
10/31/2021	17.42	0.04	7.98	8.02	(0.07)	(1.00)	(1.07)
10/31/2020	19.06	0.07	0.39	0.46	(0.09)	(2.01)	(2.10)
<b>Class F3</b>							
10/31/2024	16.72	0.09	5.24	5.33	(0.07)	(0.24)	(0.31)
10/31/2023	18.11	0.11	— <sup>(c)</sup>	0.11	(0.16)	(1.34)	(1.50)
10/31/2022	25.16	0.18	(4.29)	(4.11)	(0.06)	(2.88)	(2.94)
10/31/2021	17.95	0.09	8.21	8.30	(0.09)	(1.00)	(1.09)
10/31/2020	19.56	0.11	0.41	0.52	(0.12)	(2.01)	(2.13)
<b>Class I</b>							
10/31/2024	16.53	0.06	5.17	5.23	(0.06)	(0.24)	(0.30)
10/31/2023	17.93	0.10	— <sup>(c)</sup>	0.10	(0.16)	(1.34)	(1.50)
10/31/2022	24.95	0.15	(4.24)	(4.09)	(0.05)	(2.88)	(2.93)
10/31/2021	17.82	0.06	8.16	8.22	(0.09)	(1.00)	(1.09)
10/31/2020	19.45	0.09	0.41	0.50	(0.12)	(2.01)	(2.13)
<b>Class P</b>							
10/31/2024	14.98	(0.02)	4.69	4.67	—	(0.24)	(0.24)
10/31/2023	16.38	0.02	(0.01) <sup>(d)</sup>	0.01	(0.07)	(1.34)	(1.41)
10/31/2022	23.08	0.06	(3.88)	(3.82)	—	(2.88)	(2.88)
10/31/2021	16.55	(0.03)	7.56	7.53	(—) <sup>(c)</sup>	(1.00)	(1.00)
10/31/2020	18.20	0.02	0.37	0.39	(0.03)	(2.01)	(2.04)
<b>Class R2</b>							
10/31/2024	14.39	(0.04)	4.49	4.45	—	(0.24)	(0.24)
10/31/2023	15.78	(0.01)	0.01	—	(0.05)	(1.34)	(1.39)
10/31/2022	22.37	0.03	(3.74)	(3.71)	—	(2.88)	(2.88)
10/31/2021	16.09	(0.06)	7.34	7.28	—	(1.00)	(1.00)
10/31/2020	17.75	(0.01)	0.37	0.36	(0.01)	(2.01)	(2.02)

# 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 after waivers and/or reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
Class A							
10/31/2024	\$ 20.13	31.76	1.18	1.19	0.09	\$ 629,155	33
10/31/2023	15.52	0.12	1.18	1.18	0.31	540,438	19
10/31/2022	16.91	(19.11)	1.16	1.16	0.53	633,570	40
10/31/2021	23.70	47.52	1.15	1.15	0.04	851,298	56
10/31/2020	16.98	2.35	1.18	1.18	0.29	625,448	36
Class C							
10/31/2024	15.88	30.84	1.93	1.94	(0.64)	22,728	33
10/31/2023	12.36	(0.70)	1.93	1.93	(0.40)	28,372	19
10/31/2022	13.75	(19.70)	1.91	1.91	(0.22)	45,211	40
10/31/2021	19.92	46.42	1.90	1.90	(0.70)	76,310	56
10/31/2020	14.47	1.57	1.93	1.93	(0.45)	63,709	36
Class F							
10/31/2024	20.85	31.96	1.03	1.04	0.24	28,952	33
10/31/2023	16.06	0.23	1.02	1.02	0.53	26,978	19
10/31/2022	17.45	(19.01)	1.01	1.01	0.71	76,594	40
10/31/2021	24.37	47.76	1.00	1.00	0.19	189,251	56
10/31/2020	17.42	2.50	1.03	1.03	0.44	138,870	36
Class F3							
10/31/2024	21.74	32.28	0.83	0.83	0.44	195,578	33
10/31/2023	16.72	0.40	0.83	0.83	0.65	172,839	19
10/31/2022	18.11	(18.83)	0.82	0.82	0.87	194,437	40
10/31/2021	25.16	48.05	0.81	0.81	0.38	255,539	56
10/31/2020	17.95	2.69	0.83	0.83	0.64	200,055	36
Class I							
10/31/2024	21.46	32.08	0.93	0.94	0.31	386,553	33
10/31/2023	16.53	0.33	0.93	0.93	0.56	228,083	19
10/31/2022	17.93	(18.88)	0.91	0.91	0.75	246,040	40
10/31/2021	24.95	47.93	0.89	0.89	0.28	412,964	56
10/31/2020	17.82	2.58	0.93	0.93	0.54	218,137	36
Class P							
10/31/2024	19.41	31.53	1.38	1.39	(0.10)	10,950	33
10/31/2023	14.98	(0.16)	1.38	1.38	0.11	10,682	19
10/31/2022	16.38	(19.25)	1.36	1.36	0.33	12,663	40
10/31/2021	23.08	47.19	1.35	1.35	(0.16)	17,141	56
10/31/2020	16.55	2.18	1.38	1.38	0.10	16,560	36
Class R2							
10/31/2024	18.60	31.29	1.53	1.54	(0.25)	3,829	33
10/31/2023	14.39	(0.26)	1.53	1.53	(0.04)	3,849	19
10/31/2022	15.78	(19.38)	1.51	1.51	0.19	4,433	40
10/31/2021	22.37	47.03	1.50	1.50	(0.30)	5,845	56
10/31/2020	16.09	1.96	1.53	1.53	(0.06)	4,879	36

# VALUE OPPORTUNITIES FUND

## FINANCIAL HIGHLIGHTS (CONTINUED)

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 R3</b>							
10/31/2024	\$ 14.71	\$ (0.03)	\$ 4.60	\$ 4.57	\$ –	\$ (0.24)	\$ (0.24)
10/31/2023	16.10	0.01	0.01	0.02	(0.07)	(1.34)	(1.41)
10/31/2022	22.75	0.05	(3.82)	(3.77)	–	(2.88)	(2.88)
10/31/2021	16.33	(0.04)	7.46	7.42	–	(1.00)	(1.00)
10/31/2020	17.97	0.01	0.37	0.38	(0.01)	(2.01)	(2.02)
<b>Class R4</b>							
10/31/2024	15.49	0.02	4.84	4.86	(0.02)	(0.24)	(0.26)
10/31/2023	16.89	0.05	– <sup>(c)</sup>	0.05	(0.11)	(1.34)	(1.45)
10/31/2022	23.67	0.10	(4.00)	(3.90)	–	(2.88)	(2.88)
10/31/2021	16.95	0.01	7.75	7.76	(0.04)	(1.00)	(1.04)
10/31/2020	18.60	0.05	0.37	0.42	(0.06)	(2.01)	(2.07)
<b>Class R5</b>							
10/31/2024	16.54	0.07	5.17	5.24	(0.06)	(0.24)	(0.30)
10/31/2023	17.94	0.10	– <sup>(c)</sup>	0.10	(0.16)	(1.34)	(1.50)
10/31/2022	24.97	0.16	(4.26)	(4.10)	(0.05)	(2.88)	(2.93)
10/31/2021	17.83	0.06	8.17	8.23	(0.09)	(1.00)	(1.09)
10/31/2020	19.46	0.09	0.41	0.50	(0.12)	(2.01)	(2.13)
<b>Class R6</b>							
10/31/2024	16.71	0.09	5.23	5.32	(0.07)	(0.24)	(0.31)
10/31/2023	18.10	0.11	– <sup>(c)</sup>	0.11	(0.16)	(1.34)	(1.50)
10/31/2022	25.14	0.18	(4.28)	(4.10)	(0.06)	(2.88)	(2.94)
10/31/2021	17.93	0.09	8.21	8.30	(0.09)	(1.00)	(1.09)
10/31/2020	19.55	0.11	0.40	0.51	(0.12)	(2.01)	(2.13)

<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 is less than \$0.01.

<sup>(d)</sup> Realized and unrealized gain (loss) per share does not correlate to the aggregate of the net realized and unrealized gain (loss) in the Statement of Operations, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

# VALUE OPPORTUNITIES 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 reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
<b>Class R3</b>							
10/31/2024	\$ 19.04	31.42	1.43	1.44	(0.16)	\$ 29,584	33
10/31/2023	14.71	(0.15)	1.43	1.43	0.07	26,523	19
10/31/2022	16.10	(19.31)	1.41	1.41	0.28	31,104	40
10/31/2021	22.75	47.20	1.40	1.40	(0.20)	42,047	56
10/31/2020	16.33	2.09	1.43	1.43	0.05	41,390	36
<b>Class R4</b>							
10/31/2024	20.09	31.77	1.18	1.19	0.09	28,587	33
10/31/2023	15.49	0.05	1.18	1.18	0.30	26,011	19
10/31/2022	16.89	(19.09)	1.16	1.16	0.53	29,341	40
10/31/2021	23.67	47.50	1.15	1.15	0.04	42,666	56
10/31/2020	16.95	2.34	1.18	1.18	0.29	34,990	36
<b>Class R5</b>							
10/31/2024	21.48	32.13	0.93	0.94	0.33	1,384	33
10/31/2023	16.54	0.32	0.93	0.93	0.55	999	19
10/31/2022	17.94	(18.91)	0.91	0.91	0.77	1,247	40
10/31/2021	24.97	47.87	0.90	0.90	0.28	2,066	56
10/31/2020	17.83	2.58	0.93	0.93	0.55	1,971	36
<b>Class R6</b>							
10/31/2024	21.72	32.24	0.83	0.83	0.44	24,267	33
10/31/2023	16.71	0.40	0.83	0.83	0.64	29,050	19
10/31/2022	18.10	(18.80)	0.82	0.82	0.88	32,138	40
10/31/2021	25.14	48.02	0.81	0.81	0.39	44,123	56
10/31/2020	17.93	2.69	0.83	0.83	0.64	29,402	36



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

Purchases or sales of front-end (i.e., Class A) or level-load (i.e., Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund’s prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client’s responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers and discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the “Merrill SLWD Supplement”) and in the Mutual Fund Investing at Merrill pamphlet at [ml.com/funds](http://ml.com/funds). Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end Load Waivers Available at Merrill
Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
Shares purchased through a Merrill investment advisory program
Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
Shares purchased through the Merrill Edge Self-Directed platform
Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement

Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g., the fund's officers or trustees)
Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e., systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement
<b>Contingent Deferred Sales Charge ("CDSC") Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill</b>
Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3))
Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
Shares sold due to 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 investor reaching the qualified age based on applicable IRS regulation
Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g., traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund
<b>Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation &amp; Letters of Intent</b>
Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household
Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement

## 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**

### **Front-end sales charge reductions on Class A shares purchased through Ameriprise Financial**

Shareholders purchasing Class A shares of the fund through an Ameriprise Financial platform or account are eligible only for the following sales charge reductions, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders can reduce their initial sales charge on the purchase of Class A shares as follows:

- *Transaction size breakpoints, as described in this prospectus or the SAI.*
- *Rights of accumulation (ROA), as described in this prospectus or the SAI.*
- *Letter of intent, as described in this prospectus or the SAI.*

### **Front-end sales charge waivers on Class A shares purchased through Ameriprise Financial**

Shareholders purchasing Class A shares of the fund through an Ameriprise Financial platform or account are eligible only for the following sales charge waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders may purchase Class A shares at NAV without payment of a sales charge as follows:

- shares purchased by 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 reinvestment of capital gains 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 seven-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.

- shares purchased by 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).

### **CDSC waivers on Class A and C shares purchased through Ameriprise Financial**

Fund shares purchased through an Ameriprise Financial platform or account are eligible only for the following CDSC waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI:

- redemptions due to death or disability of the shareholder
- shares sold as part of a systematic withdrawal plan as described in this prospectus or the SAI
- redemptions made in connection with a return of excess contributions from an IRA account
- shares purchased through a Right of Reinstatement (as defined above)
- redemptions made as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code

## **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, Inc. and each entity's affiliates ("Raymond James")**

Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, 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 within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- 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, B 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 the qualified age based on applicable IRS regulations 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, rights of accumulation, and/or letters of intent**

- 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 calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

## **EDWARD JONES**

### **Policies Regarding Transactions Through Edward Jones**

*The following information has been provided by Edward Jones:*

Effective on or after September 3, 2024, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of the Lord Abnett Family of Funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

### **Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

### **Rights of Accumulation ("ROA")**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of the Lord Abnett Family of Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes

held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.

- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

### **Letter of Intent (“LOI”)**

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

### **Sales Charge Waivers**

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of

the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.

- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: the proceeds are from the sale of shares within 60 days of the purchase, the sale and purchase are made from a share class that charges a front load and one of the following (“Right of Reinstatement”):
  - The redemption and repurchase occur in the same account.
  - The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA.

The Right of Reinstatement excludes systematic or automatic transactions including, but not limited to, purchases made through payroll deductions, liquidations to cover account fees, and reinvestments from non-mutual fund products.

- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.
- Purchases of Class 529-A shares through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529-A shares made for recontribution of refunded amounts.

### **Contingent Deferred Sales Charge (“CDSC”) Waivers**

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:



- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

### **Other Important Information Regarding Transactions Through Edward Jones** ***Minimum Purchase Amounts***

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

### ***Minimum Balances***

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
  - A fee-based account held on an Edward Jones platform
  - A 529 account held on an Edward Jones platform
  - An account with an active systematic investment plan or LOI

### **Exchanging Share Classes**

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

### **JANNEY**

If you purchase fund shares through a Janney Montgomery Scott LLC (“Janney”) brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge (“CDSC”), 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 charge\* waivers on Class A shares available at Janney**

- 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 purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (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.*, right of reinstatement).
- 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.
- Shares acquired through a right of reinstatement.
- Class C 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 Janney's policies and procedures.

## **CDSC waivers on Class A and C shares available at Janney**

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches the qualified age based on applicable IRS regulations.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

## **Front-end sales charge\* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent**

- Breakpoints as described in the fund's 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 Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

\*Also referred to as an "initial sales charge."

## **D.A. DAVIDSON**

Shareholders purchasing fund shares including existing fund shareholders through a D.A. Davidson & Co. ("D.A. Davidson") platform or account, or through an introducing broker-dealer or independent registered investment advisor for which D.A. Davidson provides trade execution, clearance, and/or custody services, will be eligible for the following sales charge 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 prospectus or SAI.

- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of D.A. Davidson or its affiliates and their family members as designated by D.A. Davidson.
- 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).
- 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 consistent with D.A. Davidson's policies and procedures.

### **CDSC Waivers on Classes A and C shares available at D.A. Davidson**

- 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 or other qualifying retirement accounts as described in the fund's prospectus beginning in the calendar year the shareholder turns age 72.

- Shares acquired through a right of reinstatement.

### **Front-end sales charge discounts available at D.A. Davidson: breakpoints, rights of accumulation and/or letters of intent**

- 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 D.A. Davidson. Eligible fund family assets not held at D.A. Davidson may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.

Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at D.A. Davidson may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

### **OPCO**

Shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. ("OPCO") platform or account are 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 OPCO**

- 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 OPCO affiliated 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)
- 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 Restatement).
- 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 OPCO

- Employees and registered representatives of OPCO 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 this prospectus

### **CDSC Waivers on A, B and C Shares available at OPCO**

- 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 the qualified age as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

### **Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & 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 OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

## **BAIRD**

Shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI

### **Front-End Sales Charge Waivers on Investors A-shares Available at Baird**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund
- Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchase from the proceeds of redemptions from another Lord Abnett Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)

- A shareholder in the Fund's Investor C Shares will have their share converted at net asset value to Investor A shares of the fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 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

### **CDSC Waivers on Investor A and C shares Available at Baird**

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares bought due to returns 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 72 as described in the Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

### **Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations**

- Breakpoints as described in this prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Lord Abbett Fund assets held by accounts within the purchaser's household at Baird. Eligible Lord Abbett Fund assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of Lord Abbett Funds through Baird, over a 13-month period of time

### **J.P. MORGAN SECURITIES LLC**

Shareholders holding or purchasing fund shares through an applicable J.P. Morgan Securities LLC brokerage account will be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers), share class conversion policy and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

### **Front-end sales charge waivers on Class A shares available at J.P. Morgan Securities LLC**

- Shares exchanged from Class C (i.e., level-load) shares that are no longer subject to a CDSC and are exchanged into Class A shares of the same fund pursuant to J.P. Morgan Securities LLC's share class exchange policy.
- Qualified employer-sponsored defined contribution and defined benefit retirement plans, nonqualified deferred compensation plans, other employee benefit plans and trusts used to fund those plans. For purposes of this provision, such plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or 501(c)(3) accounts.
- Shares of funds purchased through J.P. Morgan Securities LLC Self-Directed Investing accounts.
- Shares purchased through rights of reinstatement.
- 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 purchased by employees and registered representatives of J.P. Morgan Securities LLC or its affiliates and their spouse or financial dependent as defined by J.P. Morgan Securities LLC.

### **Class C to Class A share conversion**

A shareholder in the fund's Class C shares will have their shares converted by J.P. Morgan Securities LLC to Class A shares (or the appropriate share class) of the same fund if the shares are no longer subject to a CDSC and the conversion is consistent with J.P. Morgan Securities LLC's policies and procedures.

### **CDSC waivers on Class A and C shares available at J.P. Morgan Securities LLC**

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.
- Shares acquired through a right of reinstatement.

### **Front-end load discounts available at J.P. Morgan Securities LLC: breakpoints, rights of accumulation & letters of intent**

- Breakpoints as described in the prospectus.
- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts as described in the fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at J.P. Morgan Securities LLC. Eligible fund family assets

not held at J.P. Morgan Securities LLC (including 529 program holdings, where applicable) may be included in the ROA calculation only if the shareholder notifies their financial advisor about such assets.

- Letters of Intent (“LOI”) which allow for breakpoint discounts based on anticipated purchases within a fund family, through J.P. Morgan Securities LLC, over a 13-month period of time (if applicable).

## **STIFEL**

Effective January 13, 2025, shareholders purchasing or holding Fund shares, including existing Fund shareholders, through a Stifel or affiliated platform that provides trade execution, clearance, and/or custody services, will be eligible for the following sales charge load waivers (including front-end sales charge waivers and contingent deferred, or back-end, (CDSC) sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the Fund’s SAI.

## **CLASS A SHARES**

As described elsewhere in this prospectus, Stifel may receive compensation out of the front-end sales charge if you purchase Class A shares through Stifel.

### **Rights of accumulation**

Rights of accumulation (ROA) that entitle shareholders to breakpoint discounts on front-end sales charges will be calculated by Stifel based on the aggregated holding of eligible assets in the Lord Abnett Family of Funds held by accounts within the purchaser’s household at Stifel. Ineligible assets include class A Money Market Funds not assessed a sales charge. Lord Abnett Family of Funds assets not held at Stifel may be included in the calculation of ROA only if the shareholder notifies his or her financial advisor about such assets.

The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.

### **Front-end sales charge waivers on Class A shares available at Stifel**

Sales charges may be waived for the following shareholders and in the following situations:

- Class C shares that have been held for more than seven (7) years may be converted to Class A shares or other front-end share class(es) of the same Fund pursuant to Stifel’s policies and procedures. To the extent that this prospectus elsewhere provides for a waiver with respect to the exchange or conversion of such shares following a shorter holding period, those provisions shall continue to apply.



- Shares purchased by employees and registered representatives of Stifel or its affiliates and their family members as designated by Stifel.
- Shares purchased in a Stifel fee-based advisory program, often referred to as a “wrap” program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same or other Funds within the Lord Abbett Family of Funds.
- Shares purchased from the proceeds of redeemed shares of the same Lord Abbett Family of Funds so long as the proceeds are from the sale of shares from an account with the same owner/beneficiary within 90 days of the purchase. For the absence of doubt, automated transactions (i.e. systematic purchases, including salary deferral transactions and withdrawals) and purchases made after shares are sold to cover Stifel’s account maintenance fees are not eligible for rights of reinstatement.
- Shares from rollovers into Stifel from retirement plans to IRAs.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same Fund and was initiated at the direction of Stifel. Stifel is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in this prospectus.
- Purchases of Class 529-A shares through a rollover from another 529 plan.
- Purchases of Class 529-A shares made for reinvestment of refunded amounts.
- 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.

### **Contingent Deferred Sales Charges Waivers on Class A and C Shares**

- Death or disability of the shareholder or, in the case of 529 plans, the account beneficiary.
- Shares sold as part of a systematic withdrawal plan not to exceed 12% annually.
- 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 the qualified age based on applicable IRS regulations.
- Shares acquired through a right of reinstatement.
- Shares sold to pay Stifel fees or costs in such cases where the transaction is initiated by Stifel.
- Shares exchanged or sold in a Stifel fee-based program.

### **Share Class Conversions in Advisory Accounts**

- Stifel continually looks to provide our clients with the lowest cost share class available based on account type. Stifel reserves the right to convert shares to the lowest cost share class available at Stifel upon transfer of shares into an advisory program.

## **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 following is a concise description of the investment objectives, strategies, and techniques of each underlying fund in which the Fund currently may invest. 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 or add new underlying funds at any time without prior shareholder approval or notice. The principal investment strategies of an underlying fund may change from time to time. The underlying funds in which the Fund currently may invest include:

### **Lord Abbett Affiliated Fund**

Seeks long-term growth and current income by investing in undervalued dividend-paying equity securities of large companies.

### **Lord Abbett Bond Debenture Fund**

Seeks high current income and the opportunity for capital appreciation by investing primarily in U.S. high yield and investment grade corporate, government, and mortgage- and asset-backed securities, as well as to a lesser extent in convertible securities, senior loans and equity securities.

### **Lord Abbett California Tax Free Fund**

Seeks to deliver a high level of income exempt from federal and state taxation by investing primarily in California municipal bonds.

### **Lord Abbett Convertible Fund**

Seeks current income and the opportunity for capital appreciation to produce a high total return by investing in convertible securities that are believed to be undervalued.

### **Lord Abbett Core Fixed Income Fund**

Seeks current income generation and the opportunity for capital appreciation by investing in U.S. investment grade corporate, government, and mortgage and asset-backed securities.

### **Lord Abbett Core Plus Bond Fund**

Seeks income and capital appreciation by investing in by investing primarily in investment grade corporate, U.S. Government, and mortgage- and asset-backed securities. May invest up to 35% of its net assets in high yield debt securities.

### **Lord Abbett 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.

### **Lord Abbett Dividend Growth Fund**

Seeks total return by investing principally in undervalued large and mid-sized companies with a history of growing dividends. Uses fundamental research and quantitative analysis.

### **Lord Abbett Emerging Markets Bond Fund**

Seeks high total return by investing in debt securities that are economically tied to emerging market countries. Also invests in derivative instruments that provide exposure to such securities.

### **Lord Abbett Emerging Markets Corporate Debt Fund**

Seeks total return by investing primarily in emerging market corporate debt securities.

### **Lord Abbett Floating Rate Fund**

Seeks a high level of current income by investing in a variety of below investment grade loans. Emphasizes floating or adjustable rate instruments and other instruments that effectively enable the Fund to achieve a floating rate of income.

### **Lord Abbett Focused Growth Fund**

Seeks to deliver long-term growth of capital by investing primarily in stocks of U.S. companies.

### **Lord Abbett Focused Large Cap Value Fund**

Seeks to deliver long-term growth of capital by investing primarily in stocks of large U.S. companies.

### **Lord Abbett Focused Small Cap Value Fund**

Seeks to deliver long-term growth of capital by investing primarily in stocks of small U.S. companies.

### **Lord Abbett Fundamental Equity Fund**

Seeks long-term growth of capital by investing in the common stocks of a wide range of U.S. and multinational companies that are believed to be undervalued. Maintains the majority of its investments in the stocks of large cap companies.

### **Lord Abbett Global Equity Fund**

Seeks long-term capital appreciation by investing in equity securities of global companies across all market capitalizations that are believed to be undervalued. Uses fundamental research and quantitative analysis.

### **Lord Abbett Growth Leaders Fund**

Seeks capital appreciation by investing in equity securities of U.S. and foreign companies across all market capitalization ranges that demonstrate above average, long-term growth potential.

### **Lord Abbett 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.

### **Lord Abbett Health Care Fund**

Seeks to deliver long-term growth of capital by investing primarily in stocks of companies within the health care sector.

### **Lord Abbett High Yield Fund**

Seeks current income generation and the opportunity for capital appreciation by investing in high yield corporate bonds. Aims to capitalize on the substantial yield advantage that lower-rated corporate debt securities potentially provide.

### **Lord Abbett High Income Municipal Bond Fund**

Seeks a high level of income exempt from federal income tax by investing in lower-rated municipal bonds.

### **Lord Abbett Income Fund**

Seeks a high level of income by investing in a wide range of fixed income securities with an emphasis on high quality securities. Emphasizes investment grade corporate bonds, U.S. Government securities, and mortgage- and asset-backed securities, with select exposure to high yield and emerging market debt securities and currencies.

### **Lord Abbett Inflation Focused Fund**

Seeks to provide investment returns that exceed the rate of inflation in the U.S. economy by investing in inflation-linked derivatives and inflation-indexed fixed income securities. Also seeks current income.

### **Lord Abbett Intermediate Tax Free Fund**

Seeks the maximum amount of interest income exempt from federal income tax as is consistent with reasonable risk by investing primarily in investment grade municipal bonds with select exposure to lower-rated municipal bonds.

### **Lord Abbett International Equity Fund**

Seeks long-term capital appreciation by investing in foreign companies that are believed to be undervalued. Uses fundamental research and global sector research to identify potential investment opportunities.

### **Lord Abbett 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.

### **Lord Abbett International Value Fund**

Seeks a high level of total return by investing in foreign companies that are believed to be undervalued. Emphasizes absolute value and cross-border industry comparisons when analyzing the potential for total return.

### **Lord Abbett 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.

### **Lord Abbett Mid Cap Stock Fund**

Seeks long-term growth by investing in U.S. mid cap value stocks. Focuses on undervalued mid-sized companies with strong fundamentals and proven operating histories.

### **Lord Abbett National Tax Free Fund**

Seeks the maximum amount of interest income exempt from federal income tax as is consistent with reasonable risk by investing in investment grade municipal bonds with select exposure to lower-rated municipal bonds.

### **Lord Abbett New Jersey Tax Free Fund**

Seeks to deliver a high level of income exempt from federal and state taxation by investing primarily in New Jersey municipal bonds.

### **Lord Abbett New York Tax Free Fund**

Seeks to deliver a high level of income exempt from federal and state taxation by investing primarily in New York municipal bonds.

### **Lord Abbett Short Duration Core Bond Fund**

Seeks current income consistent with preservation of capital by investing in various types of short duration investment grade debt securities.

### **Lord Abbett Short Duration High Income Municipal Bond Fund**

Seeks a high level of income exempt from federal income tax by investing primarily in municipal bonds. Normally invests at least 50% of its net assets in municipal bonds rated below investment grade.

### **Lord Abbett Short Duration Income Fund**

Seeks a high level of current income consistent with preservation of capital, with potentially less interest rate sensitivity and volatility than funds that invest in longer duration bonds. Focuses on a variety of short duration investment grade and high yield

debt securities, U.S. Government securities, and mortgage- and other asset-backed debt securities, with limited exposure to non-U.S. debt securities and senior loans.

**Lord Abbett Short Duration Tax Free Fund**

Seeks the maximum amount of interest income exempt from federal income tax as is consistent with reasonable risk by investing primarily in short-duration investment grade municipal bonds with select exposure to lower-rated municipal bonds.

**Lord Abbett 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.

**Lord Abbett Total Return Fund**

Seeks current income generation and the opportunity for capital appreciation by investing in a wide range of fixed income securities with an emphasis on high quality securities. Focuses on U.S. investment grade corporate, government, and mortgage- and asset-backed securities, with select exposure to high yield, and emerging market securities.

**Lord Abbett U.S. Government & Government Sponsored Enterprises Money Market Fund**

Seeks to deliver current income and preservation of capital by investing primarily in short-term, liquid securities issued by the U.S. Government, its agencies, and its instrumentalities.

**Lord Abbett Ultra Short Bond Fund**

Seeks current income consistent with the preservation of capital by investing in various types of short duration, high quality, investment grade fixed income securities.

**Lord Abbett 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.

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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 at 888-522-2388 or visit our website at [www.lordabbett.com](http://www.lordabbett.com).

## 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  
30 Hudson Street  
Jersey City, NJ 07302-4804

**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 sending your request and a duplicating fee 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 AND FORM N-CSR

Additional information about each Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in the Fund's Form N-CSR. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year. In the Funds' Form N-CSR, you will find the Funds' annual and semi-annual financial statements. The annual and semi-annual reports and the most recent Form N-CSR 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 Focused Growth Fund  
Lord Abbett Focused Large Cap Value Fund  
Lord Abbett Focused Small Cap Value Fund  
Lord Abbett Fundamental Equity Fund  
Lord Abbett Global Equity Fund  
Lord Abbett Growth Leaders Fund  
Lord Abbett Health Care Fund  
Lord Abbett International Equity Fund  
Lord Abbett International Opportunities Fund  
Lord Abbett International Value Fund  
Lord Abbett Micro Cap Growth Fund  
Lord Abbett Value Opportunities Fund



LORD ABBETT®

Lord Abbett Mutual Fund shares are distributed by: LORD ABBETT DISTRIBUTOR LLC

LST-1  
(03/25)

Investment Company Act File Number: 811-07538



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