INTERNATIONAL OPPORTUNITIES FUND

MARKET REVIEW

- International markets returned 6.3% during the third quarter, as measured by the MSCI ACWI ex USA Index. Emerging Markets, as measured by the MSCI EM Index, returned 9.7% during the quarter and outperformed developed equity markets, as represented by the MSCI EAFE Index (4.9%) by 4.8%. In the past 12 months, Emerging Markets have outperformed developed markets by 9.9%.[1]
- European and Asia Purchasing Managers' Indexes (PMIs) rose during the quarter. Quarter end readings in the Eurozone indicated stabilizing economic activity as Eurozone economies emerged from COVID-19 induced lockdowns. In China, the first economy to lift regional COVID-19 lockdowns, PMIs continued to rise into expansion territory. Most other Asian regional economies saw PMIs bottom in April and move toward readings consistent with stabilizing economic activity in May and June.[2]
- The U.S. 10-year Treasury bond yield remained largely unchanged over the quarter, ending the period at 0.68%. Global inflation is expected to remain muted, as the shape of the global economic recovery remains uncertain.
- Most of the world's central banks were swift to ease monetary policy at the onset of COVID-19 related disruptions. Significant monetary support measures remain in place in most geographies, though initial fiscal policy support measures are nearing expiration in some geographies. Forward looking commentary suggests most policy makers continue to favor an accommodative policy stance in the coming quarters.[2]

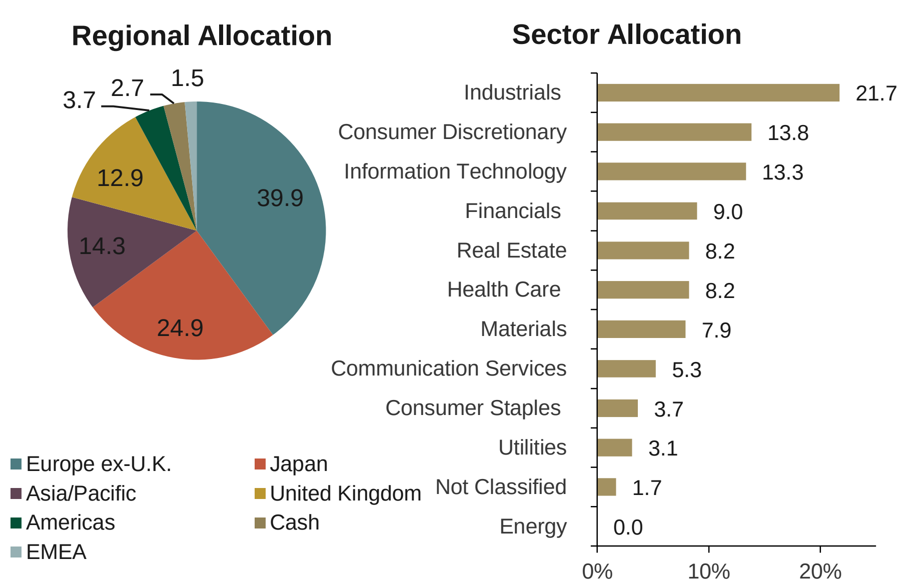
PORTFOLIO REVIEW

- The Fund returned 9.45%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended September 30, 2020. The Fund's benchmark, the S&P Developed Ex US Small Cap Index, returned 10.53% in the same period.
- Andritz AG (1.5%), an Austrian hydro power equipment manufacturing and servicing company, detracted from relative performance. Shares of Andritz fell as their exposure to the automotive industry through their metals business hurt performance. Also, the company announced another restructuring round that surprised the market in its scope.
- Lancashire Holdings, Ltd. (1.7%) engages in the provision of insurance and reinsurance products. Shares of Lancashire fell and detracted from relative performance amid negative sentiment around the upcoming recognition of losses coming from this year's storm season.
- Capcom Co., Ltd. (1.9%), a Japanese video game manufacturing company, contributed to relative performance. Shares of Capcom rose as the company benefitted from success around recent product launches, from the monetization of their legacy video game library, and from the acceleration of the shift to online gaming.
- ASOS PLC (1.2%), a U.K.-listed apparel retailer, contributed to relative performance. Shares of ASOS rose as the company increased its customer base, benefitting from higher adoption rates of e-commerce as a platform. Additionally, profitability has been improving as return rates have been going down.

STRATEGY POSITIONING & OUTLOOK

- One of the largest sector overweights continues to be in information technology where we are positioned in growing secular trends that revolve around content in smartphones, Internet of Things (IoT) and 5G. We have been taking an acceleration of trends around remote-based solutions, cloud-based solutions, and efficiency-based solutions.
- The Fund currently has an underweight allocation to consumer staples relative to the index as our holdings in the sector have been outperforming and we see less relative value opportunities remaining.
- Within the real estate sector, we continue to focus on logistics companies as the COVID-19 pandemic accelerated the behavioral shift of the movement to online and the need for more sophisticated logistics solutions. We are also focusing now on student loan housing as short-term disruptions in this space have created an attractive opportunity and as the industry is experiencing institutionalization. Additionally, we are constructive on the self-storage theme as there is a structural transition taking place with small businesses requiring logistics space as they increase their dependence on e-commerce.

REGIONAL/SECTOR WEIGHTS*



Portfolio Breakdown as of 09/30/2020
*Regional Allocation source: Lord Abbett and Bloomberg. Sector Breakdown source: Wilshire. Sector allocations exclude cash therefore Fund percentage allocations may not equal 100%.

PERFORMANCE AS OF 09/30/2020

	3Q20	YTD	1 Year	3 Years	5 Years	10 Years
Net Asset Value (without sales charge)	9.45%	-4.11%	5.44%	-2.10%	4.41%	6.02%
Maximum Offering Price (with 5.75% sales charge)	3.14	-9.60	-0.61	-4.02	3.18	5.39
S&P Developed Ex US Small Cap Index[3]	10.53	-3.33	8.02	1.47	7.28	7.00
Morningstar Foreign Small/Mid Blend[4]	8.88	-5.61	3.89	-0.94	5.52	5.62

Expense Ratio: 1.25%

Performance data quoted reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling Lord Abbett at (888) 522-2388 or referring to our website at lordabbett.com.

[1]Source: MSCI as of 9/30/2020 [2]Source: Trading Economics as of 9/30/2020, [3]Source: S&P. [4]Source: Morningstar.

A Note about Risk: The Fund invests primarily in foreign small and mid-cap company stocks, which tend to be more volatile and less liquid than U.S. or large cap company stocks. Foreign securities generally pose greater risks than domestic securities, including greater price fluctuations and higher transaction costs. Foreign investments may be affected by changes in currency rates or currency controls. With respect to certain foreign countries, there is a possibility of nationalization, expropriation or confiscatory taxation, imposition of withholding or other taxes, and political or social instability that could affect investments in those countries. These risks can be greater in the case of emerging country securities. Small and mid-cap companies may have more limited product lines, markets, or financial resources and typically experience a higher risk of failure than large cap companies. The Fund is subject to the risks associated with derivatives, which may be different from and greater than the risks associated with investing directly in securities and other investments. These factors can affect Fund performance.

The Fund's portfolio is actively managed and is subject to change.

The portfolio weights shown in parenthesis are based on the average portfolio weight during the quarter for each security.

Performance reflects the reinvestment of all distributions. Certain purchases of Class A shares without a sales charge are subject to a contingent deferred sales charge (CDSC). The CDSC is not reflected in the performance shown. If sales charges, including any applicable CDSC had been included, performance would have been lower. Returns for less than one year are not annualized. If applicable, instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.

The S&P Developed ex US Small Cap Index measures the performance of the small-cap segment of global developed equity markets, excluding the United States, ranked by total market capitalization. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

Morningstar Foreign Small/Mid Blend: Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

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