



LORD ABBETT®

# LORD ABBETT ANNUAL REPORT

Lord Abbett  
Developing Growth Fund

*For the fiscal year ended July 31, 2020*

**Important Information on Paperless Delivery**

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

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

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

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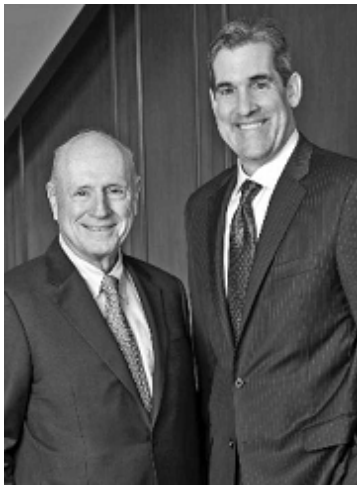
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## Lord Abbett Developing Growth Fund Annual Report

For the fiscal year ended July 31, 2020



From left to right: James L.L. Tullis, Independent Chairman of the Lord Abbett Funds and Douglas B. Sieg, Director, President, and Chief Executive Officer of the Lord Abbett Funds.

**Dear Shareholders:** We are pleased to provide you with this overview of the performance of Lord Abbett Developing Growth Fund for the fiscal year ended July 31, 2020. On this page and the following pages, we discuss the major factors that influenced fiscal year performance. For additional information about the Fund, please visit our website at [www.lordabbett.com](http://www.lordabbett.com), where you also can access quarterly commentaries that provide updates on the Fund's performance and other portfolio related updates.

Thank you for investing in Lord Abbett mutual funds. We value the trust that you place in us and look forward to serving your investment needs in the years to come.

Best regards,

**Douglas B. Sieg**  
Director, President, and Chief Executive Officer

For the fiscal year ended July 31, 2020, the Fund returned 15.24%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, compared to its benchmark, the Russell 2000® Growth Index,<sup>1</sup> which returned 6.00% over the same period.

U.S. stocks experienced multiple bouts of volatility during the period, mostly as a result of escalating and de-escalating trade tensions with China, U.S. monetary policy decisions, and shifting sentiment about global growth prospects amid the global spread of the novel coronavirus (COVID-19). Trade tensions continued to ebb and flow

in the final four months of 2019. In January of 2020, U.S. President Donald Trump signed a "phase one" trade deal with China and markets priced in a likelihood of two more interest rate cuts in 2020. The tide turned abruptly in February and March as the outbreak of the COVID-19 pandemic and the expected economic damage resulting from a sudden slowdown in corporate spending, individual spending, consumer confidence, and thus recessionary and deflationary pressures, triggered a severe sell-off. Furthermore, as the COVID-19 pandemic fueled fears of slowing global growth, oil prices fell

precipitously, with the primary U.S. oil contract closing in negative territory for the first time in history, although it has since rebounded. During the month of March, the S&P 500 Index<sup>2</sup> experienced its fastest bear market since 1987 and the CBOE volatility Index<sup>3</sup> reached levels not seen since the financial crisis. Notably, the longest U.S. economic expansion in history ended at 128 months.

The U.S. Federal Reserve (Fed) responded to COVID-19 with a breadth of policy measures which lifted investors' confidence in the markets. The Fed launched a \$700 billion quantitative easing program, decreased the reserve requirements to zero for thousands of banks, and cut the federal funds rate to the current target range of 0-0.25%. In the back half of March, the Fed announced additional stimulus programs, including open-ended asset purchases, purchases of corporate debt, and a commitment to a new small business lending program. Additionally, the central bank announced \$2.3 trillion of additional credit support by expanding the Primary Market Corporate Credit Facility (PMCCF), the Secondary Market Corporate Credit Facility (SMCCF), and the Term Asset-Backed Securities Loan Facility (TALF). Most notably, the expanded measures included the purchase of select fallen angel bond issues.

One of the leading contributors to the Fund's relative performance during the period was security selection in the information technology sector. Within this

sector, the Fund's position in Inphi Corp., a provider of semiconductor solutions, contributed to relative performance. Inphi experienced an acceleration in demand trends for its services, as well as an exponential step-up in the value of the innovation the company delivers to various businesses, leading to a strong beat and significant guidance raise for the second half of 2020. Another contributor to the Fund's relative performance was the Fund's position in Five9, Inc., a provider of cloud software for call and contact centers. Shares of Five9 benefited from the firm's ability to capitalize on its vast and growing addressable market and increased demand due to customers' work-from-home needs. Additionally, the company cemented two important partnerships, with AT&T and Zoom, during the period.

The Fund's position in Redfin, Inc., a provider of traditional and internet-based real estate brokerage services, contributed to relative performance. Shares of Redfin appreciated as real estate brokerage firms faced considerable structural changes in their business models due to social distancing guidelines and restrictions. The company's differentiated technology and business model helped it increase market share during the period.

Security selection within the communication services sector detracted from relative performance during the period. Within the sector, the Fund's position in Huya, Inc., a live streaming platform, detracted. Shares of Huya

declined as increased concerns that the spread of COVID-19 would cancel e-sporting events weighed on the stock. Additionally, the Fund's position in CarGurus, Inc., a provider of online auto shopping services, detracted from relative performance as the company reported a decline in user activity growth and its 2019 forward guidance implied a slight deceleration in revenue growth.

The Fund's position in Planet Fitness, Inc., an operator of fitness franchises, was also a detractor from the Fund's relative

performance. Shares of Planet Fitness declined precipitously as investors correctly predicted the mass disruption caused by COVID-19 to brick & mortar models. The company's leverage was also a concern as centers were shut down and revenue declined.

*The Fund's portfolio is actively managed and, therefore, its holdings and the weightings of a particular issuer or particular sector as a percentage of portfolio assets are subject to change. Sectors may include many industries.*

<sup>1</sup> The Russell 2000<sup>®</sup> Growth Index measures the performance of those Russell 2000<sup>®</sup> companies with higher price-to-book ratios and higher forecasted growth values.

<sup>2</sup> The S&P 500<sup>®</sup> Index is widely regarded as the standard for measuring large cap U.S. stock market performance and includes a representative sample of leading companies in leading industries.

<sup>3</sup> The CBOE Volatility Index<sup>®</sup> is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500<sup>®</sup> Index call and put options.

Unless otherwise specified, indexes reflect total return, with all dividends reinvested. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

#### **Important Performance and Other Information**

Performance data quoted in the following pages 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 [www.lordabbett.com](http://www.lordabbett.com).

During certain periods shown, expense waivers and reimbursements were in place. Without such expense waivers and reimbursements, the Fund's returns would have been lower.

Except where noted, comparative Fund performance does not account for the deduction of sales charges and would be different if sales charges were included. The Fund offers classes of shares with distinct pricing options. For a full description of the differences in pricing alternatives, please see the Fund's prospectus.

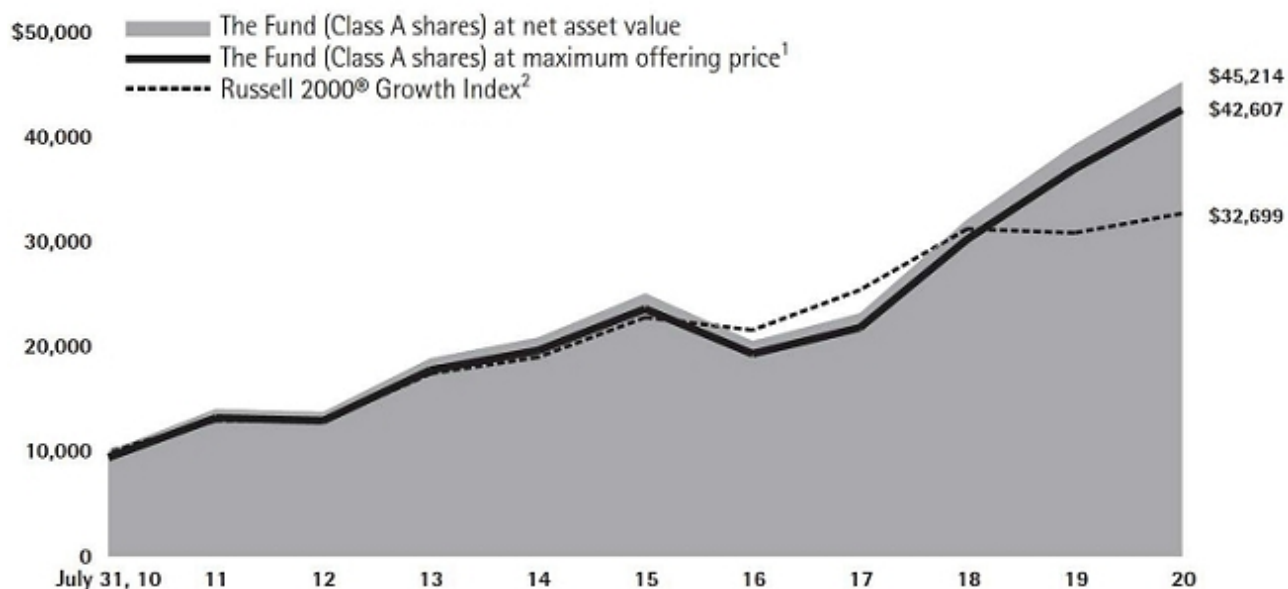
*The annual commentary above discusses the views of the Fund's management and various portfolio holdings of the Fund as of July 31, 2020. These views and portfolio holdings may have changed after this date. Information provided in the commentary is not a recommendation to buy or sell securities. Because the Fund's portfolio is actively managed and may change significantly, the Fund may no longer own the securities described above or may have otherwise changed its position in the securities. For more recent information about the Fund's portfolio holdings, please visit [www.lordabbett.com](http://www.lordabbett.com).*

**A Note about Risk:** See Notes to Financial Statements for a discussion of investment risks. For a more detailed discussion of the risks associated with the Fund, please see the Fund's prospectus.

**Mutual funds are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, banks, and are subject to investment risks including possible loss of principal amount invested.**

## Investment Comparison

Below is a comparison of a \$10,000 investment in Class A shares with the same investment in the Russell 2000® Growth Index, assuming reinvestment of all dividends and distributions. The performance of other classes will be greater than or less than the performance shown in the graph below due to different sales loads and expenses applicable to such classes. The graph and performance table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is no guarantee of future results.**



### Average Annual Total Returns at Maximum Applicable Sales Charge for the Periods Ended July 31, 2020

	1 Year	5 Years	10 Years	Life of Class
Class A <sup>3</sup>	8.63%	11.23%	15.60%	—
Class C <sup>4</sup>	13.50%	11.67%	15.44%	—
Class F <sup>5</sup>	15.37%	12.70%	16.51%	—
Class F3 <sup>6</sup>	15.61%	—	—	25.21%
Class I <sup>5</sup>	15.50%	12.83%	16.62%	—
Class P <sup>5</sup>	14.97%	12.45%	16.23%	—
Class R2 <sup>5</sup>	14.76%	12.14%	15.92%	—
Class R3 <sup>5</sup>	14.93%	12.26%	16.04%	—
Class R4 <sup>7</sup>	15.21%	12.54%	—	12.36%
Class R5 <sup>7</sup>	15.50%	12.83%	—	12.65%
Class R6 <sup>7</sup>	15.61%	12.95%	—	12.78%

<sup>1</sup> Reflects the deduction of the maximum initial sales charge of 5.75%.

<sup>2</sup> Performance of the unmanaged index does not reflect any fees or expenses. The performance of the index is not necessarily representative of the Fund's performance.

<sup>3</sup> Total return, which is the percentage change in net asset value, after deduction of the maximum initial sales charge of 5.75% applicable to Class A shares, with all dividends and distributions reinvested for periods shown ended July 31, 2020, is calculated using the SEC-required uniform method to compute such return.

<sup>4</sup> The 1% CDSC for Class C shares normally applies before the first anniversary of the purchase date.

<sup>5</sup> Performance is at net asset value.

<sup>6</sup> Commenced operations and performance for the class began on April 4, 2017. Performance is at net asset value.

<sup>7</sup> Commenced operations and performance for the classes began on June 30, 2015. Performance is at net asset value.

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## Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments (these charges vary among the share classes); and (2) ongoing costs, including management fees; distribution and service (12b-1) fees (these charges vary among the share classes); and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (February 1, 2020 through July 31, 2020).

### Actual Expenses

For each class of the Fund, the first line of the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses Paid During Period 2/1/20 – 7/31/20" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

For each class of the Fund, the second line of the table on the following page provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period <sup>†</sup>
	2/1/20	7/31/20	2/1/20 - 7/31/20
<b>Class A</b>			
Actual	\$1,000.00	\$1,219.30	\$5.08
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,020.29	\$4.62
<b>Class C</b>			
Actual	\$1,000.00	\$1,214.20	\$9.14
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,016.61	\$8.32
<b>Class F</b>			
Actual	\$1,000.00	\$1,219.50	\$4.19
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.08	\$3.82
<b>Class F3</b>			
Actual	\$1,000.00	\$1,220.80	\$3.20
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.98	\$2.92
<b>Class I</b>			
Actual	\$1,000.00	\$1,220.50	\$3.70
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.53	\$3.37
<b>Class P</b>			
Actual	\$1,000.00	\$1,217.60	\$6.18
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,019.29	\$5.62
<b>Class R2</b>			
Actual	\$1,000.00	\$1,216.50	\$7.00
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,018.55	\$6.37
<b>Class R3</b>			
Actual	\$1,000.00	\$1,217.60	\$6.45
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,019.05	\$5.87
<b>Class R4</b>			
Actual	\$1,000.00	\$1,219.00	\$5.08
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,020.29	\$4.62
<b>Class R5</b>			
Actual	\$1,000.00	\$1,220.60	\$3.64
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.58	\$3.32
<b>Class R6</b>			
Actual	\$1,000.00	\$1,220.80	\$3.26
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.93	\$2.97

<sup>†</sup> For each class of the Fund, net expenses are equal to the annualized expense ratio for such class (0.92% for Class A, 1.66% for Class C, 0.76% for Class F, 0.58% for Class F3, 0.67% for Class I, 1.12% for Class P, 1.27% for Class R2, 1.17% for Class R3, 0.92% for Class R4, 0.66% for Class R5 and 0.59% for Class R6) multiplied by the average account value over the period, multiplied by 182/366 (to reflect one-half year period).



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## Portfolio Holdings Presented by Sector

July 31, 2020

Sector*	%**
Consumer Discretionary	19.91%
Consumer Staples	3.05%
Financials	2.41%
Health Care	28.12%
Industrials	11.23%
Information Technology	27.85%
Real Estate	2.15%
Technology	0.58%
Repurchase Agreement	2.69%
Money Market Fund <sup>(a)</sup>	1.81%
Time Deposit <sup>(a)</sup>	0.20%
Total	100.00%

\* A sector may comprise several industries.

\*\* Represents percent of total investments.

<sup>(a)</sup> Securities were purchased with the cash collateral from loaned securities.

## Schedule of Investments

July 31, 2020

Investments	Shares	Fair Value (000)
<b>COMMON STOCKS 97.65%</b>		
<b>Aerospace &amp; Defense 1.44%</b>		
Axon Enterprise, Inc.*	442,605	\$ 36,794
<b>Air Freight &amp; Logistics 0.68%</b>		
XPO Logistics, Inc.*	230,151	17,266
<b>Automobiles 0.93%</b>		
Winnebago Industries, Inc.	391,372	23,643
<b>Beverages 1.46%</b>		
Boston Beer Co., Inc. (The) Class A*	45,830	37,142
<b>Biotechnology 16.94%</b>		
Accelaron Pharma, Inc.*	304,522	30,199
Allogene Therapeutics, Inc.*	280,294	10,278
Arena Pharmaceuticals, Inc.*	496,704	30,493
Argenx SE ADR*	68,264	15,709
Blueprint Medicines Corp.*	229,525	16,797
Bridgebio Pharma, Inc.*(a)	763,601	21,488
ChemoCentryx, Inc.*	365,109	19,245
Coherus Biosciences, Inc.*	543,726	9,564
Constellation Pharmaceuticals, Inc.*	596,692	16,045
CRISPR Therapeutics AG (Switzerland)*(b)	229,893	19,647
Deciphera Pharmaceuticals, Inc.*	254,967	11,823
Emergent BioSolutions, Inc.*	126,029	14,019
Immunomedics, Inc.*	858,314	36,247
Invitae Corp.*	390,959	11,416
Iovance Biotherapeutics, Inc.*	564,664	16,415
Karuna Therapeutics, Inc.*	152,513	12,475
Mirati Therapeutics, Inc.*	276,627	33,558
Myovant Sciences Ltd. (United Kingdom)*(b)	631,100	9,593
Natera, Inc.*	552,774	26,544
Relay Therapeutics, Inc.*	177,015	6,277
Rocket Pharmaceuticals, Inc.*	670,681	15,781
TG Therapeutics, Inc.*	1,232,262	24,128

Investments	Shares	Fair Value (000)
<b>Biotechnology (continued)</b>		
Turning Point Therapeutics, Inc.*	275,099	\$ 16,294
Zymeworks, Inc. (Canada)*(b)	247,342	7,551
<b>Total</b>		<b>431,586</b>
<b>Building Products 2.12%</b>		
AZEK Co., Inc. (The)*	653,523	22,547
Trex Co., Inc.*	226,178	31,513
<b>Total</b>		<b>54,060</b>
<b>Capital Markets 0.85%</b>		
Assetmark Financial Holdings, Inc.	773,701	21,548
<b>Commercial Services &amp; Supplies 0.50%</b>		
MSA Safety, Inc.	106,527	12,627
<b>Communications Equipment 1.80%</b>		
Calix, Inc.*	621,822	12,754
Lumentum Holdings, Inc.*	356,179	33,064
<b>Total</b>		<b>45,818</b>
<b>Diversified Consumer Services 2.07%</b>		
Chegg, Inc.*	250,765	20,304
frontdoor, Inc.*	421,063	17,683
Strategic Education, Inc.	117,171	14,788
<b>Total</b>		<b>52,775</b>
<b>Electrical Equipment 2.72%</b>		
Generac Holdings, Inc.*	282,404	44,501
Vivint Solar, Inc.*	1,223,260	24,881
<b>Total</b>		<b>69,382</b>
<b>Food &amp; Staples Retailing 0.73%</b>		
Grocery Outlet Holding Corp.*	425,495	18,718
<b>Food Products 0.93%</b>		
Freshpet, Inc.*	246,599	23,686
<b>Health Care Equipment &amp; Supplies 5.97%</b>		
Axonics Modulation Technologies, Inc.*(a)	531,295	22,506
iRhythm Technologies, Inc.*	258,914	32,230

## Schedule of Investments (continued)

July 31, 2020

Investments	Shares	Fair Value (000)
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Nevro Corp.*	256,327	\$ 34,081
Penumbra, Inc.*	128,434	28,501
Tandem Diabetes Care, Inc.*	332,924	34,777
<i>Total</i>		<u>152,095</u>
<b>Health Care Providers &amp; Services 0.62%</b>		
Guardant Health, Inc.*	185,293	15,783
<b>Health Care Technology 2.17%</b>		
Inspire Medical Systems, Inc.*	427,257	42,452
Schrodinger, Inc.* <sup>(a)</sup>	177,281	12,832
<i>Total</i>		<u>55,284</u>
<b>Hotels, Restaurants &amp; Leisure 1.85%</b>		
Wingstop, Inc.	302,280	47,231
<b>Household Durables 3.44%</b>		
Helen of Troy Ltd.*	196,753	37,039
LGI Homes, Inc.*	444,332	50,702
<i>Total</i>		<u>87,741</u>
<b>Information Technology Services 2.05%</b>		
Endava plc ADR*	397,836	20,548
Limelight Networks, Inc.*	3,117,005	19,544
Shift4 Payments, Inc. Class A*	316,825	12,134
<i>Total</i>		<u>52,226</u>
<b>Insurance 1.62%</b>		
Goosehead Insurance, Inc. Class A*	353,869	36,565
Lemonade, Inc.* <sup>(a)</sup>	82,731	4,814
<i>Total</i>		<u>41,379</u>
<b>Internet &amp; Direct Marketing Retail 4.08%</b>		
Fiverr International Ltd. (Israel)* <sup>(b)</sup>	519,616	48,547
RealReal, Inc. (The)*	855,788	11,673
Stamps.com, Inc.*	168,145	43,765
<i>Total</i>		<u>103,985</u>

Investments	Shares	Fair Value (000)
<b>Internet Software &amp; Services 0.45%</b>		
Cardlytics, Inc.*	174,265	\$ 11,575
<b>Leisure Products 2.95%</b>		
Malibu Boats, Inc. Class A*	578,182	33,986
YETI Holdings, Inc.*	842,656	41,197
<i>Total</i>		<u>75,183</u>
<b>Life Sciences Tools &amp; Services 1.76%</b>		
Berkeley Lights, Inc.*	93,495	5,607
Repligen Corp.*	260,029	39,241
<i>Total</i>		<u>44,848</u>
<b>Machinery 3.27%</b>		
Chart Industries, Inc.*	348,617	23,891
Evoqua Water Technologies Corp.*	1,798,193	34,579
Federal Signal Corp.	803,366	24,832
<i>Total</i>		<u>83,302</u>
<b>Pharmaceuticals 1.36%</b>		
GW Pharmaceuticals plc ADR*	95,928	12,243
MyoKardia, Inc.*	248,442	22,392
<i>Total</i>		<u>34,635</u>
<b>Professional Services 0.77%</b>		
FTI Consulting, Inc.*	165,216	19,733
<b>Real Estate Management &amp; Development 2.21%</b>		
Redfin Corp.*	1,353,156	56,264
<b>Semiconductors &amp; Semiconductor Equipment 9.04%</b>		
CEVA, Inc.*	443,689	17,836
Cirrus Logic, Inc.*	220,567	15,115
Enphase Energy, Inc.*	399,687	24,125
Inphi Corp.*	530,920	69,370
MKS Instruments, Inc.	291,628	37,165
Monolithic Power Systems, Inc.	112,043	29,693
Semtech Corp.*	472,717	26,345
Silicon Laboratories, Inc.*	107,741	10,829
<i>Total</i>		<u>230,478</u>

See Notes to Financial Statements.

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## Schedule of Investments (continued)

July 31, 2020

Investments	Shares	Fair Value (000)
<b>Software 15.79%</b>		
2U, Inc.*	282,074	\$ 13,284
Alteryx, Inc. Class A*	74,961	13,155
Appian Corp. <sup>(a)</sup>	527,850	26,852
Avalara, Inc.*	167,455	22,514
Blackline, Inc.*	337,694	30,024
Everbridge, Inc.*	287,535	41,060
Five9, Inc.*	467,073	56,432
Globant SA (Argentina) <sup>(b)</sup>	207,115	35,818
Jamf Holding Corp.*	375,355	15,239
nCino, Inc.*	7,076	560
Paylocity Holding Corp.*	228,209	30,397
Q2 Holdings, Inc.*	291,187	27,386
Qualys, Inc.*	113,327	13,994
Sprout Social, Inc. Class A*	665,306	19,221
SVMK, Inc.*	2,007,943	48,151
Yext, Inc.*	489,716	8,237
<b>Total</b>		<u>402,324</u>
<b>Specialty Retail 3.73%</b>		
National Vision Holdings, Inc.*	1,066,427	34,115
RH*	130,197	37,422
Vroom, Inc.*	395,532	23,412
<b>Total</b>		<u>94,949</u>
<b>Textiles, Apparel &amp; Luxury Goods 1.35%</b>		
Deckers Outdoor Corp.*	165,009	34,529
<b>Total Common Stocks</b> (cost \$1,798,285,777)		<u>2,488,589</u>

Investments	Principal Amount (000)	Fair Value (000)
<b>SHORT-TERM INVESTMENTS 4.82%</b>		
<b>Repurchase Agreement 2.76%</b> Repurchase Agreement dated 7/31/2020, 0.00% due 8/3/2020 with Fixed Income Clearing Corp. collateralized by \$66,758,600 of U.S. Treasury Note at 2.00% due 4/30/2024; value: \$71,671,632; proceeds: \$70,266,280 (cost \$70,266,280)	\$ 70,266	\$ 70,266
	<b>Shares</b>	
<b>Money Market Fund 1.85%</b> Fidelity Government Portfolio <sup>(c)</sup> (cost \$47,216,986)	47,216,986	<u>47,217</u>
<b>Time Deposit 0.21%</b> CitiBank N.A. <sup>(c)</sup> (cost \$5,246,332)	5,246,332	<u>5,246</u>
<b>Total Short-Term Investments</b> (cost \$122,729,598)		<u>122,729</u>
<b>Total Investments in Securities 102.47%</b> (cost \$1,921,015,375)		<u>2,611,318</u>
<b>Liabilities in Excess of Other Assets</b> (2.47)%		<u>(62,965)</u>
<b>Net Assets 100.00%</b>		<u>\$2,548,353</u>

ADR American Depositary Receipt.

\* Non-income producing security.

(a) All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers.

(b) Foreign security traded in U.S. dollars.

(c) Security was purchased with the cash collateral from loaned securities.

## Schedule of Investments (concluded)

July 31, 2020

The following is a summary of the inputs used as of July 31, 2020 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

<b>Investment Type<sup>(2)</sup></b>	<b>Level 1 (000)</b>	<b>Level 2 (000)</b>	<b>Level 3 (000)</b>	<b>Total (000)</b>
Common Stocks	\$2,488,589	\$ —	\$ —	\$2,488,589
<b>Short-Term Investments</b>				
Repurchase Agreement	—	70,266	—	70,266
Money Market Fund	47,217	—	—	47,217
Time Deposit	—	5,246	—	5,246
<b>Total</b>	<b>\$2,535,806</b>	<b>\$ 75,512</b>	<b>\$ —</b>	<b>\$2,611,318</b>

(1) Refer to Note 2(g) for a description of fair value measurements and the three-tier hierarchy of inputs.

(2) See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography.

*See Notes to Financial Statements.*

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# Statement of Assets and Liabilities

July 31, 2020

## ASSETS:

Investments in securities, at fair value including \$50,141,941 of securities loaned (cost \$1,921,015,375) \$ 2,611,318,129

### Receivables:

Capital shares sold 11,715,355

Investment securities sold 11,707,543

Securities lending income receivable 101,424

Prepaid expenses and other assets 190,485

**Total assets** 2,635,032,936

## LIABILITIES:

### Payables:

Investment securities purchased 29,224,849

Capital shares reacquired 2,657,204

Management fee 1,046,333

Directors' fees 408,508

12b-1 distribution plan 402,623

Fund administration 82,013

Payable for collateral due to broker for securities lending 52,463,318

Accrued expenses 395,426

**Total liabilities** 86,680,274

### Commitments and contingent liabilities

**NET ASSETS** \$ 2,548,352,662

## COMPOSITION OF NET ASSETS:

Paid-in capital \$ 1,673,407,337

Total distributable earnings (loss) 874,945,325

**Net Assets** \$ 2,548,352,662

# Statement of Assets and Liabilities (concluded)

July 31, 2020

## Net assets by class:

Class A Shares	\$765,171,840
Class C Shares	\$ 16,876,216
Class F Shares	\$348,248,179
Class F3 Shares	\$130,386,982
Class I Shares	\$593,675,177
Class P Shares	\$ 20,792,738
Class R2 Shares	\$ 2,811,901
Class R3 Shares	\$ 88,635,614
Class R4 Shares	\$ 8,255,492
Class R5 Shares	\$ 6,613,278
Class R6 Shares	\$566,885,245

## Outstanding shares by class:

Class A Shares (1.12 billion shares of common stock authorized, \$.001 par value)	31,286,341
Class C Shares (35 million shares of common stock authorized, \$.001 par value)	1,214,785
Class F Shares (134.1 million shares of common stock authorized, \$.001 par value)	13,390,791
Class F3 Shares (89.4 million shares of common stock authorized, \$.001 par value)	4,241,076
Class I Shares (335.3 million shares of common stock authorized, \$.001 par value)	19,465,957
Class P Shares (30 million shares of common stock authorized, \$.001 par value)	899,695
Class R2 Shares (98.8 million shares of common stock authorized, \$.001 par value)	125,060
Class R3 Shares (98.8 million shares of common stock authorized, \$.001 par value)	3,825,069
Class R4 Shares (98.8 million shares of common stock authorized, \$.001 par value)	337,691
Class R5 Shares (98.8 million shares of common stock authorized, \$.001 par value)	216,851
Class R6 Shares (98.8 million shares of common stock authorized, \$.001 par value)	18,440,481

## Net asset value, offering and redemption price per share (Net assets divided by outstanding shares):

Class A Shares-Net asset value	\$24.46
Class A Shares-Maximum offering price (Net asset value plus sales charge of 5.75%)	\$25.95
Class C Shares-Net asset value	\$13.89
Class F Shares-Net asset value	\$26.01
Class F3 Shares-Net asset value	\$30.74
Class I Shares-Net asset value	\$30.50
Class P Shares-Net asset value	\$23.11
Class R2 Shares-Net asset value	\$22.48
Class R3 Shares-Net asset value	\$23.17
Class R4 Shares-Net asset value	\$24.45
Class R5 Shares-Net asset value	\$30.50
Class R6 Shares-Net asset value	\$30.74

See Notes to Financial Statements.

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# Statement of Operations

For the Year Ended July 31, 2020

## Investment income:

Dividends	\$ 2,341,835
Securities lending net income	661,441
Interest and other	218,471
Interest earned from Interfund Lending (See Note 10)	1,106

<b>Total investment income</b>	<b>3,222,853</b>
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## Expenses:

Management fee	9,715,979
12b-1 distribution plan-Class A	1,521,023
12b-1 distribution plan-Class C	149,560
12b-1 distribution plan-Class F	137,859
12b-1 distribution plan-Class P	83,419
12b-1 distribution plan-Class R2	20,351
12b-1 distribution plan-Class R3	433,451
12b-1 distribution plan-Class R4	14,973
Shareholder servicing	1,598,866
Fund administration	757,278
Registration	171,462
Professional	103,728
Reports to shareholders	89,613
Directors' fees	52,021
Custody	29,144
Other	210,506
Gross expenses	15,089,233
Expense reductions (See Note 8)	(26,714)
Fees waived and expenses reimbursed (See Note 3)	(16,626)

<b>Net expenses</b>	<b>15,045,893</b>
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<b>Net investment loss</b>	<b>(11,823,040)</b>
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## Net realized and unrealized gain (loss):

Net realized gain (loss) on investments	331,996,531
Net change in unrealized appreciation/depreciation on investments	2,700,989

<b>Net realized and unrealized gain (loss)</b>	<b>334,697,520</b>
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<b>Net Increase in Net Assets Resulting From Operations</b>	<b>\$322,874,480</b>
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## Statements of Changes in Net Assets

	For the Year Ended July 31, 2020	For the Year Ended July 31, 2019
<b>INCREASE IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment loss	\$ (11,823,040)	\$ (11,681,683)
Net realized gain (loss) on investments	331,996,531	313,011,497
Net change in unrealized appreciation/depreciation on investments	2,700,989	85,138,161
<b>Net increase in net assets resulting from operations</b>	<b>322,874,480</b>	<b>386,467,975</b>
<b>Distributions to shareholders:</b>		
Class A	(114,658,673)	(143,990,315)
Class C	(4,179,282)	(7,182,646)
Class F	(17,755,452)	(20,259,583)
Class F3	(476,152)	(554,521)
Class I	(117,432,735)	(152,166,447)
Class P	(3,744,986)	(4,878,718)
Class R2	(771,276)	(1,263,450)
Class R3	(17,648,373)	(23,230,994)
Class R4	(1,111,799)	(1,144,059)
Class R5	(356,352)	(557,791)
Class R6	(36,493,579)	(38,576,002)
<b>Total distributions to shareholders</b>	<b>(314,628,659)</b>	<b>(393,804,526)</b>
<b>Capital share transactions (Net of share conversions) (See Note 14):</b>		
Net proceeds from sales of shares	956,839,859	333,218,567
Reinvestment of distributions	299,702,239	374,586,927
Cost of shares reacquired	(819,458,931)	(575,897,153)
<b>Net increase in net assets resulting from capital share transactions</b>	<b>437,083,167</b>	<b>131,908,341</b>
<b>Net increase in net assets</b>	<b>445,328,988</b>	<b>124,571,790</b>
<b>NET ASSETS:</b>		
Beginning of year	\$2,103,023,674	\$1,978,451,884
<b>End of year</b>	<b>\$2,548,352,662</b>	<b>\$2,103,023,674</b>

See Notes to Financial Statements.

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## 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 realized gain
<b>Class A</b>					
7/31/2020	\$26.30	\$(0.16)	\$ 2.81	\$ 2.65	\$(4.49)
7/31/2019	28.59	(0.18)	4.14	3.96	(6.25)
7/31/2018	20.61	(0.15)	8.13	7.98	—
7/31/2017	18.26	(0.07)	2.42	2.35	—
7/31/2016	24.45	(0.12)	(4.22)	(4.34)	(1.85)
<b>Class C</b>					
7/31/2020	17.24	(0.19)	1.33	1.14	(4.49)
7/31/2019	21.30	(0.25)	2.44	2.19	(6.25)
7/31/2018	15.49	(0.24)	6.05	5.81	—
7/31/2017	13.82	(0.16)	1.83	1.67	—
7/31/2016	19.17	(0.20)	(3.30)	(3.50)	(1.85)
<b>Class F</b>					
7/31/2020	27.61	(0.14)	3.03	2.89	(4.49)
7/31/2019	29.63	(0.15)	4.38	4.23	(6.25)
7/31/2018	21.32	(0.12)	8.43	8.31	—
7/31/2017	18.86	(0.05)	2.51	2.46	—
7/31/2016	25.16	(0.10)	(4.35)	(4.45)	(1.85)
<b>Class F3</b>					
7/31/2020	31.66	(0.13)	3.70	3.57	(4.49)
7/31/2019	32.88	(0.11)	5.14	5.03	(6.25)
7/31/2018	23.62	(0.09)	9.35	9.26	—
4/4/2017 to 7/31/2017 <sup>(c)</sup>	22.09	(0.04)	1.57	1.53	—
<b>Class I</b>					
7/31/2020	31.48	(0.13)	3.64	3.51	(4.49)
7/31/2019	32.76	(0.14)	5.11	4.97	(6.25)
7/31/2018	23.55	(0.10)	9.31	9.21	—
7/31/2017	20.81	(0.03)	2.77	2.74	—
7/31/2016	27.51	(0.08)	(4.77)	(4.85)	(1.85)
<b>Class P</b>					
7/31/2020	25.18	(0.19)	2.61	2.42	(4.49)
7/31/2019	27.72	(0.22)	3.93	3.71	(6.25)
7/31/2018	19.99	(0.15)	7.88	7.73	—
7/31/2017	17.71	(0.07)	2.35	2.28	—
7/31/2016	23.78	(0.12)	(4.10)	(4.22)	(1.85)

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 (%)
\$24.46	15.24	0.93	0.93	(0.76)	\$ 765,172	122
26.30	22.26	0.94	0.94	(0.72)	708,935	88
28.59	38.72	0.93	0.93	(0.62)	686,002	90
20.61	12.87	0.97	0.97	(0.39)	628,782	134
18.26	(18.13)	1.01	1.01	(0.65)	831,225	204
13.89	14.30	1.68	1.68	(1.51)	16,876	122
17.24	21.38	1.69	1.69	(1.47)	21,394	88
21.30	37.51	1.69	1.69	(1.37)	26,175	90
15.49	12.08	1.72	1.72	(1.14)	44,838	134
13.82	(18.79)	1.76	1.76	(1.41)	64,562	204
26.01	15.37	0.78	0.78	(0.62)	348,248	122
27.61	22.43	0.79	0.79	(0.58)	116,807	88
29.63	38.98	0.79	0.79	(0.48)	100,650	90
21.32	13.04	0.82	0.82	(0.25)	111,360	134
18.86	(18.05)	0.86	0.86	(0.52)	121,768	204
30.74	15.61	0.59	0.59	(0.46)	130,387	122
31.66	22.64	0.60	0.60	(0.39)	3,321	88
32.88	39.25	0.59	0.59	(0.31)	2,941	90
23.62	6.93 <sup>(d)</sup>	0.60 <sup>(e)</sup>	0.60 <sup>(e)</sup>	(0.50) <sup>(e)</sup>	431	134
30.50	15.50	0.69	0.69	(0.51)	593,675	122
31.48	22.56	0.69	0.69	(0.48)	853,159	88
32.76	39.11	0.69	0.69	(0.37)	824,588	90
23.55	13.17	0.72	0.72	(0.14)	787,341	134
20.81	(17.96)	0.76	0.76	(0.41)	1,182,207	204
23.11	14.97	1.14	1.14	(0.96)	20,793	122
25.18	22.02	1.14	1.14	(0.92)	22,082	88
27.72	38.67	0.97	0.97	(0.66)	22,591	90
19.99	12.94	0.97	0.97	(0.40)	22,629	134
17.71	(18.18)	1.01	1.01	(0.66)	25,784	204

See Notes to Financial Statements.

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## Financial Highlights (concluded)

	Per Share Operating Performance:				Distributions to shareholders from:
	Investment Operations:				
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net realized gain
<b>Class R2</b>					
7/31/2020	\$24.67	\$ (0.22)	\$ 2.52	\$ 2.30	\$ (4.49)
7/31/2019	27.33	(0.25)	3.84	3.59	(6.25)
7/31/2018	19.77	(0.23)	7.79	7.56	—
7/31/2017	17.58	(0.14)	2.33	2.19	—
7/31/2016	23.70	(0.18)	(4.09)	(4.27)	(1.85)
<b>Class R3</b>					
7/31/2020	25.24	(0.20)	2.62	2.42	(4.49)
7/31/2019	27.79	(0.23)	3.93	3.70	(6.25)
7/31/2018	20.08	(0.20)	7.91	7.71	—
7/31/2017	17.83	(0.12)	2.37	2.25	—
7/31/2016	23.99	(0.16)	(4.15)	(4.31)	(1.85)
<b>Class R4</b>					
7/31/2020	26.29	(0.16)	2.81	2.65	(4.49)
7/31/2019	28.59	(0.18)	4.13	3.95	(6.25)
7/31/2018	20.60	(0.15)	8.14	7.99	—
7/31/2017	18.25	(0.07)	2.42	2.35	—
7/31/2016	24.45	(0.10)	(4.25)	(4.35)	(1.85)
<b>Class R5</b>					
7/31/2020	31.47	(0.14)	3.66	3.52	(4.49)
7/31/2019	32.75	(0.14)	5.11	4.97	(6.25)
7/31/2018	23.55	(0.11)	9.31	9.20	—
7/31/2017	20.81	(0.03)	2.77	2.74	—
7/31/2016	27.50	(0.07)	(4.77)	(4.84)	(1.85)
<b>Class R6</b>					
7/31/2020	31.66	(0.11)	3.68	3.57	(4.49)
7/31/2019	32.88	(0.11)	5.14	5.03	(6.25)
7/31/2018	23.62	(0.08)	9.34	9.26	—
7/31/2017	20.85	(0.01)	2.78	2.77	—
7/31/2016	27.51	(0.04)	(4.77)	(4.81)	(1.85)

(a) Calculated using average shares outstanding during the period.

(b) 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.

(c) Commenced on April 4, 2017.

(d) Not annualized.

(e) Annualized.

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 (%)
\$22.48	14.76	1.29	1.29	(1.11)	\$ 2,812	122
24.67	21.87	1.29	1.29	(1.06)	4,718	88
27.33	38.24	1.29	1.29	(0.97)	6,530	90
19.77	12.52	1.32	1.32	(0.75)	6,275	134
17.58	(18.47)	1.36	1.36	(1.00)	10,212	204
23.17	14.93	1.19	1.19	(1.01)	88,636	122
25.24	21.92	1.19	1.19	(0.97)	107,373	88
27.79	38.40	1.19	1.19	(0.88)	111,564	90
20.08	12.62	1.22	1.22	(0.64)	131,974	134
17.83	(18.37)	1.26	1.26	(0.91)	197,382	204
24.45	15.21	0.93	0.93	(0.76)	8,255	122
26.29	22.23	0.94	0.94	(0.73)	6,222	88
28.59	38.79	0.93	0.93	(0.63)	5,489	90
20.60	12.88	0.95	0.95	(0.38)	3,053	134
18.25	(18.18)	0.97	0.97	(0.62)	626	204
30.50	15.50	0.68	0.68	(0.52)	6,613	122
31.47	22.53	0.69	0.69	(0.48)	3,247	88
32.75	39.11	0.68	0.68	(0.38)	3,313	90
23.55	13.17	0.71	0.71	(0.12)	2,520	134
20.81	(17.93)	0.70	0.70	(0.34)	1,006	204
30.74	15.61	0.60	0.60	(0.43)	566,885	122
31.66	22.68	0.60	0.60	(0.39)	255,766	88
32.88	39.20	0.59	0.59	(0.28)	188,610	90
23.62	13.29	0.60	0.60	(0.04)	202,128	134
20.85	(17.80)	0.60	0.60	(0.19)	200,641	204

See Notes to Financial Statements.

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# Notes to Financial Statements

## 1. ORGANIZATION

Lord Abbett Developing Growth Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company. The Fund was incorporated under Maryland law on August 21, 1978. The Fund's predecessor corporation was organized on July 11, 1973.

The Fund's investment objective is long-term growth of capital through a diversified and actively managed portfolio consisting of developing growth companies, many of which are traded over the counter. The Fund has eleven active classes of shares: Class A, C, F, F3, I, P, R2, R3, R4, R5 and R6, each with different expenses and dividends. A front-end sales charge is normally added to the net asset value ("NAV") for Class A shares. There is no front-end sales charge in the case of Class C, F, I, F3, P, R2, R3, R4, R5 and R6 shares, although there may be a contingent deferred sales charge ("CDSC") in certain cases as follows: Class A shares purchased without a sales charge and redeemed before the first day of the month in which the one-year anniversary of the purchase falls (subject to certain exceptions as set forth in the Fund's prospectus); and Class C shares redeemed before the first anniversary of purchase. Effective June 30, 2020, Class C shares will automatically convert to Class A shares on the 25th day of the month (or, if the 25th is not a business day, the next business day thereafter) following the eighth anniversary of the month on which the purchase order was accepted, provided that the Fund or financial intermediary through which a shareholder purchased Class C shares has records verifying that the C shares have been held at least eight years. The first conversion of Class C to A Shares under this new policy took place on July 25, 2020 for all Class C shares that were held for more than eight years as of June 30, 2020. Prior to June 30, 2020, Class C shares converted following the tenth anniversary of the month which the purchase order was accepted.

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

## 2. SIGNIFICANT ACCOUNTING POLICIES

- (a) **Investment Valuation**—Under procedures approved by the Fund's Board of Directors (the "Board"), Lord, Abbett & Co. LLC ("Lord Abbett"), the Fund's investment manager, has formed a Pricing Committee to administer the pricing and valuation of portfolio investments and to ensure that prices utilized reasonably reflect fair value. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities actively traded on any recognized U.S. or non-U.S. exchange or on The NASDAQ Stock Market LLC are valued at the last sale price or official closing price on the exchange or system on which they are principally traded. Events occurring after the close of trading on non-U.S. exchanges may result in adjustments to the valuation of foreign securities to reflect their fair value as of the close of regular trading on the New York Stock Exchange. The Fund may utilize an independent fair valuation service in adjusting the valuations of foreign securities. Unlisted equity securities are valued at the last quoted sale price or, if no sale price is available, at the mean between the most recently quoted bid and asked prices.

## Notes to Financial Statements (continued)

Securities for which prices are not readily available are valued at fair value as determined by the Pricing Committee. The Pricing Committee considers a number of factors, including observable and unobservable inputs, when arriving at fair value. The Pricing Committee may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information to determine the fair value of portfolio investments. The Board or a designated committee thereof regularly reviews fair value determinations made by the Pricing Committee and may employ techniques such as reviewing related market activity, reviewing inputs and assumptions, and retrospectively comparing prices of subsequent purchases and sales transactions to fair value determinations made by the Pricing Committee. Short-term securities with 60 days or less remaining to maturity are valued using the amortized cost method, which approximates fair value.

- (b) **Security Transactions**—Security transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses on sales of portfolio securities are calculated using the identified-cost method. Realized and unrealized gains (losses) are allocated to each class of shares based upon the relative proportion of net assets at the beginning of the day.
- (c) **Investment Income**—Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis as earned. Discounts are accreted and premiums are amortized using the effective interest method and are included in Interest and other on the Statement of Operations. Withholding taxes on foreign dividends have been provided for in accordance with the applicable country's tax rules and rates. Investment income is allocated to each class of shares based upon the relative proportion of net assets at the beginning of the day.
- (d) **Income Taxes**—It is the policy of the Fund to meet the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all taxable income and capital gains to its shareholders. Therefore, no income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's filed U.S. federal tax returns remains open for the fiscal years ended July 31, 2017 through July 31, 2020. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

- (e) **Expenses**—Expenses, excluding class-specific expenses, are allocated to each class of shares based upon the relative proportion of net assets at the beginning of the day. In addition, Class F3 and R6 bear only their class-specific shareholder servicing expenses. Class A, C, F, P, R2, R3 and R4 shares bear their class-specific share of all expenses and fees relating to the Fund's 12b-1 Distribution Plan.
- (f) **Repurchase Agreements**—The Fund may enter into repurchase agreements with respect to securities. A repurchase agreement is a transaction in which a fund acquires a security and simultaneously commits to resell that security to the seller (a bank or securities dealer) at an agreed-upon price on an agreed-upon date. The Fund requires at all times that the repurchase agreement be collateralized by cash, or by securities of the U.S. Government, its agencies, its instrumentalities, or U.S. Government sponsored enterprises having a value equal to, or in excess of, the value of the repurchase agreement (including accrued interest). If the seller of the agreement defaults on its obligation to repurchase the underlying securities at a time when the fair value of these securities has declined, the Fund may incur a loss upon disposition of the securities.

## Notes to Financial Statements (continued)

(g) **Fair Value Measurements**—Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk - for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy classification is determined based on the lowest level of inputs that is significant to the fair value measurement, and is summarized in the three broad Levels listed below:

- Level 1 – unadjusted quoted prices in active markets for identical investments;
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A summary of inputs used in valuing the Fund's investments as of July 31, 2020 and, if applicable, Level 3 rollforwards for the fiscal year then ended is included in the Fund's Schedule of Investments.

Changes in valuation techniques may result in transfers into or out of an assigned level within the three-tier hierarchy. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

### 3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

#### Management Fee

The Fund has a management agreement with Lord Abbett, pursuant to which Lord Abbett supplies the Fund with investment management services and executive and other personnel, provides office space and pays for ordinary and necessary office and clerical expenses relating to research and statistical work and supervision of the Fund's investment portfolio.

The management fee is based on the Fund's average daily net assets at the following annual rate:

First \$100 million	.75%
Over \$100 million	.50%

For the fiscal year ended July 31, 2020, the effective management fee was at an annualized rate of 0.51% of the Fund's average daily net assets.

In addition, Lord Abbett provides certain administrative services to the Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of .04% of the Fund's average daily net assets. Lord Abbett voluntarily waived \$16,626 of fund administration fees during the fiscal year ended July 31, 2020.



## Notes to Financial Statements (continued)

### 12b-1 Distribution Plan

The Fund has adopted a distribution plan with respect to Class A, C, F, P, R2, R3 and R4 shares pursuant to Rule 12b-1 under the Act, which provides for the payment of ongoing distribution and service fees to Lord Abnett Distributor LLC (the "Distributor"), an affiliate of Lord Abnett. The following annual rates have been authorized by the Board pursuant to the plan:

<b>Fees*</b>	<b>Class A<sup>(1)</sup></b>	<b>Class C</b>	<b>Class F<sup>(2)</sup></b>	<b>Class P</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class R4</b>
Service	.25%	.25%	—	.25%	.25%	.25%	.25%
Distribution	—	.75%	.10%	.20%	.35%	.25%	—

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

(1) Annual Service fee on shares sold prior to June 1, 1990 is .15% of the average daily net assets attributable to Class A shares.

(2) The Class F share Rule 12b-1 fee may be designated as a service fee in limited circumstances as described in the Fund's prospectus.

Class F3, I, R5 and R6 shares do not have a distribution plan.

### Commissions

Distributor received the following commissions on sales of shares of the Fund, after concessions were paid to authorized dealers, for the fiscal year ended July 31, 2020:

<b>Distributor Commissions</b>	<b>Dealers' Concessions</b>
\$93,158	\$510,061

Distributor received CDSCs of \$623 and \$1,245 for Class A and Class C shares, respectively, for the fiscal year ended July 31, 2020.

### Other Related Parties

As of July 31, 2020, the percentage of the Fund's outstanding shares owned by Lord Abnett Alpha Strategy Fund was 4.76%.

One Director and certain of the Fund's officers have an interest in Lord Abnett.

## 4. DISTRIBUTIONS AND CAPITAL LOSS CARRYFORWARDS

Dividends from net investment income, if any, are declared and paid at least annually. Taxable net realized gains from investment transactions, reduced by allowable capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. Dividends and distributions to shareholders are recorded on the ex-dividend date. The amounts of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These book/tax differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions that exceed earnings and profits for tax purposes are reported as a tax return of capital.

The tax character of distributions paid during the fiscal year ended July 31, 2020 and fiscal year ended July 31, 2019 was as follows:

	<b>Year Ended 7/31/2020</b>	<b>Year Ended 7/31/2019</b>
Distributions paid from:		
Net long-term capital gains	\$314,628,659	\$393,804,526
Total distributions paid	\$314,628,659	\$393,804,526

## Notes to Financial Statements (continued)

As of July 31, 2020, the components of accumulated gains on a tax-basis were as follows:

Undistributed long-term capital gains	\$198,699,221
Total undistributed earnings	\$198,699,221
Temporary differences	(7,483,384)
Unrealized gains - net	683,729,488
Total accumulated gains - net	\$874,945,325

At the Fund's election, certain losses incurred within the taxable year ("Qualified Late-Year Losses") are deemed to arise on the first business day of the Fund's next taxable year. The Fund incurred and will elect to defer late-year ordinary losses of \$7,074,876 during fiscal year 2020.

As of July 31, 2020, the aggregate unrealized security gains and losses on investments and other financial instruments based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$1,927,588,641
Gross unrealized gain	718,800,092
Gross unrealized loss	(35,070,604)
Net unrealized security gain	\$ 683,729,488

The difference between book-basis and tax basis unrealized gains (losses) is attributable to the tax treatment of wash sales.

Permanent items identified during the fiscal year ended July 31, 2020 have been reclassified among the components of net assets based on their tax basis treatment as follows:

Total Distributable Earnings (loss)	Paid-in Capital
\$(2,371,248)	\$2,371,248

The permanent differences are attributable primarily to the tax treatment of net investment losses and certain distributions.

### 5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the fiscal year ended July 31, 2020 were as follows:

Purchases	Sales
\$2,369,504,684	\$2,288,673,091

There were no purchases or sales of U.S. Government securities for the fiscal year ended July 31, 2020.

The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Lord Abbett funds or client accounts pursuant to procedures approved by the Board in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at a fair market price in compliance with provisions of the Rule. For the year ended July 31, 2020 the Fund engaged in cross-trades purchases of \$19,173,261 and sales of \$14,919,156, which resulted in net realized gains of \$7,885,556.

## Notes to Financial Statements (continued)

### 6. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

The Financial Accounting Standards Board ("FASB") requires disclosures intended to help better assess the effect or potential effect of offsetting arrangements on a fund's financial position. The following tables illustrate gross and net information about recognized assets and liabilities eligible for offset in the Statement of Assets and Liabilities; and disclose such amounts subject to an enforceable master netting agreement or similar agreement, by counterparty. A master netting agreement is an agreement between the Fund and a counterparty which provides for the net settlement of amounts owed under all contracts traded under that agreement, as well as cash collateral, through a single payment by one party to the other in the event of default on or termination of any one contract. The Fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master netting agreement does not result in an offset of reported amounts of financial assets and liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreement	\$70,266,280	\$ —	\$70,266,280
Total	\$70,266,280	\$ —	\$70,266,280

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$70,266,280	\$ —	\$ —	\$(70,266,280)	\$ —
Total	\$70,266,280	\$ —	\$ —	\$(70,266,280)	\$ —

(a) Collateral disclosed is limited to an amount not to exceed 100% of the net amount of assets (liabilities) presented in the Statement of Assets and Liabilities, for each respective counterparty.

(b) Net amount represents the amount owed to the Fund by the counterparty as of July 31, 2020.

### 7. DIRECTORS' REMUNERATION

The Fund's officers and one Director, who are associated with Lord Abbett, do not receive any compensation from the Fund for serving in such capacities. Independent Directors' fees are allocated among all Lord Abbett-sponsored funds based on the net assets of each fund. There is an equity-based plan available to all Independent Directors under which Independent Directors must defer receipt of a portion of, and may elect to defer receipt of an additional portion of Directors' fees. The deferred amounts are treated as though equivalent dollar amounts had been invested in the funds. Such amounts and earnings accrued thereon are included in Directors' fees on the Statement of Operations and in Directors' fees payable on the Statement of Assets and Liabilities and are not deductible for U.S. federal income tax purposes until such amounts are paid.

### 8. EXPENSE REDUCTIONS

The Fund has entered into an arrangement with its transfer agent and custodian, whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's expenses.

## Notes to Financial Statements (continued)

### 9. LINE OF CREDIT

For the period ended July 31, 2020, the Fund and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") entered into a syndicated line of credit facility with various lenders for \$1.17 billion (the "Syndicated Facility") whereas State Street Bank and Trust Company ("SSB") participated as a lender and as agent for the lenders. The Participating Funds were subject to graduated borrowing limits of one-third of Fund net assets (if Fund net assets are less than \$750 million), \$250 million, \$300 million, \$350 million, \$500 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors. Effective August 6, 2020, the Participating Funds are subject to graduated borrowing limits of one-third of Fund net assets (if Fund net assets are less than \$750 million), \$250 million, \$300 million, \$600 million, or \$900 million, based on past borrowings and likelihood of future borrowings, among other factors.

For the period ended July 31, 2020, the Participating Funds were party to an additional line of credit facility with SSB for \$330 million (the "Bilateral Facility"), \$250 million committed and \$80 million uncommitted. Under the Bilateral Facility, the Participating Funds are subject to graduated borrowing limits of one-third of Fund net assets (if net assets are less than \$750 million), \$250 million, \$300 million, or \$330 million, based on past borrowings and likelihood of future borrowings, among other factors.

The Syndicated Facility and the Bilateral Facility are to be used for temporary or emergency purposes as an additional source of liquidity to satisfy redemptions.

For the year ended July 31, 2020, the Fund did not utilize the Facilities.

### 10. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC exemptive order") certain registered open-end management investment companies managed by Lord Abbett, including the Fund, participate in a joint lending and borrowing program (the "Interfund Lending Program"). The SEC exemptive order allows the funds to borrow money from and lend money to each other for temporary or emergency purposes subject to the limitations and conditions.

During the fiscal year ended July 31, 2020, the Fund participated as a lender in the Interfund Lending Program. For the period in which the loan was outstanding, the average amount loaned, average interest rate and interest income were as follows:

Average Loan	Average Interest Rate	Interest Income*
\$24,540,000	0.55%	\$1,106

\* included in the Statement of Operations

### 11. CUSTODIAN AND ACCOUNTING AGENT

SSB is the Fund's custodian and accounting agent. SSB performs custodial, accounting and recordkeeping functions relating to portfolio transactions and calculating the Fund's NAV.

### 12. SECURITIES LENDING AGREEMENT

The Fund has established a securities lending agreement with Citibank, N.A. (the "agent") for the lending of securities to qualified brokers in exchange for securities or cash collateral equal to at least the market value of securities loaned, plus interest, if applicable. Cash collateral is invested in an approved money market fund. In accordance with the Fund's securities lending agreement, the

## Notes to Financial Statements (continued)

market value of securities on loan is determined each day at the close of business and any additional collateral required to cover the value of securities on loan is delivered to the Fund on the next business day. As with other extensions of credit, the Fund may experience a delay in the recovery of its securities or incur a loss should the borrower of the securities breach its agreement with the Fund or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Any income earned from securities lending is included in Securities Lending Income on the Statement of Operations.

The initial collateral received by the Fund is required to have a value equal to at least 100% of the market value of the securities loaned. The collateral must be marked-to-market daily to cover increases in the market value of the securities loaned (or potentially a decline in the value of the collateral). In general, the risk of borrower default will be borne by the Fund's agent; the Fund will bear the risk of loss with respect to the investment of the cash collateral. The advantage of such loans is that the Fund continues to receive income on loaned securities while receiving a portion of any securities lending fees and earning returns on the cash amounts which may be reinvested for the purchase of investments in securities.

As of July 31, 2020, the market value of securities loaned and collateral received for the Fund was as follows:

<b>Market Value of Securities Loaned</b>	<b>Collateral Received<sup>(1)</sup></b>
\$50,141,941	\$ 52,463,318

(1) Statement of Assets and Liabilities location: Payable for collateral due to broker for securities lending.

### 13. INVESTMENT RISKS

The Fund is subject to the general risks and considerations associated with equity investing. The value of an investment will fluctuate in response to movements in the equity securities market in general, and to the changing prospects of individual companies in which the Fund invests.

The Fund has particular risks associated with growth stocks. Different types of stocks shift in and out of favor over time depending on market and economic conditions. The market may fail to recognize the intrinsic value of particular value stocks for a long time. Growth stocks tend to be more volatile than other stocks. Growth stocks are often more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. In addition, if the Fund's assessment of a company's potential for growth or market conditions is wrong, it could suffer losses or produce poor performance relative to other funds, even in a favorable market. The Fund invests primarily in small-cap growth company stocks, which tend to be more volatile and can be less liquid than other types of stocks, especially over the short term. Small-cap companies may also have more limited product lines, markets or financial resources, and typically experience a higher risk of failure than large-cap companies. Because the Fund may invest a portion of its assets in foreign securities and American Depositary Receipts, it may experience increased market, industry and sector, liquidity, currency, political, information and other risks. The securities of foreign companies also may be subject to inadequate exchange control regulations, the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets.

## Notes to Financial Statements (continued)

Geopolitical and other events (e.g., wars, terrorism, natural disasters, epidemics or pandemics such as the COVID-19 outbreak which began in late 2019) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of the Fund's investments. Market disruptions can also prevent the Fund from implementing its investment strategies and achieving its investment objective.

The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, event cancellations and restrictions, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. The impact of the COVID-19 outbreak 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.

The COVID-19 pandemic and its effects may last for an extended period of time, and in either case could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. 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.

These factors can affect the Fund's performance.

### 14. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of beneficial interest were as follows:

		Year Ended July 31, 2020		Year Ended July 31, 2019
<b>Class A Shares</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	5,836,533	\$ 120,030,824	2,533,856	\$ 60,161,045
Converted from Class C*	548,316	12,316,006	159,663	3,960,186
Reinvestment of distributions	5,647,701	106,007,351	6,991,031	132,689,761
Shares reacquired	(7,699,122)	(159,116,642)	(6,723,749)	(160,492,891)
Increase	4,333,428	\$ 79,237,539	2,960,801	\$ 36,318,101
<b>Class C Shares</b>				
Shares sold	963,842	\$ 11,402,912	94,394	\$ 1,422,303
Reinvestment of distributions	351,016	3,762,889	513,207	6,415,091
Shares reacquired	(409,254)	(5,202,343)	(356,484)	(5,526,253)
Converted to Class A*	(932,112)	(12,316,006)	(238,611)	(3,960,186)
Increase (decrease)	(26,508)	\$ (2,352,548)	12,506	\$ (1,649,045)
<b>Class F Shares</b>				
Shares sold	10,716,644	\$ 234,409,115	1,132,648	\$ 27,861,522
Reinvestment of distributions	788,289	15,718,473	889,730	17,705,628
Shares reacquired	(2,344,390)	(51,846,089)	(1,189,240)	(29,283,329)
Increase	9,160,543	\$ 198,281,499	833,138	\$ 16,283,821

## Notes to Financial Statements (concluded)

	Year Ended July 31, 2020		Year Ended July 31, 2019	
<b>Class F3 Shares</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold	4,209,213	\$ 114,485,523	11,635	\$ 356,161
Reinvestment of distributions	20,227	476,152	24,332	554,521
Shares reacquired	(93,246)	(2,516,803)	(20,508)	(586,581)
Increase	4,136,194	\$ 112,444,872	15,459	\$ 324,101
<b>Class I Shares</b>				
Shares sold	4,483,104	\$ 114,101,929	3,816,110	\$ 109,225,109
Reinvestment of distributions	4,971,625	116,137,155	6,642,840	150,593,194
Shares reacquired	(17,092,628)	(435,204,712)	(8,528,902)	(240,583,019)
Increase (decrease)	(7,637,899)	\$ (204,965,628)	1,930,048	\$ 19,235,284
<b>Class P Shares</b>				
Shares sold	53,425	\$ 1,074,366	90,663	\$ 2,284,636
Reinvestment of distributions	208,649	3,705,614	265,237	4,824,657
Shares reacquired	(239,410)	(4,586,091)	(293,872)	(6,905,095)
Increase	22,664	\$ 193,889	62,028	\$ 204,198
<b>Class R2 Shares</b>				
Shares sold	17,182	\$ 322,527	54,100	\$ 1,203,449
Reinvestment of distributions	38,651	668,658	52,877	943,322
Shares reacquired	(122,041)	(2,302,663)	(154,611)	(3,696,703)
Decrease	(66,208)	\$ (1,311,478)	(47,634)	\$ (1,549,932)
<b>Class R3 Shares</b>				
Shares sold	846,398	\$ 16,745,305	1,136,267	\$ 26,693,829
Reinvestment of distributions	990,925	17,648,372	1,273,628	23,230,982
Shares reacquired	(2,265,708)	(44,550,210)	(2,171,619)	(50,882,528)
Increase (decrease)	(428,385)	\$ (10,156,533)	238,276	\$ (957,717)
<b>Class R4 Shares</b>				
Shares sold	154,317	\$ 3,346,277	69,536	\$ 1,729,775
Reinvestment of distributions	59,264	1,111,799	60,309	1,144,059
Shares reacquired	(112,520)	(2,327,790)	(85,213)	(2,074,355)
Increase	101,061	\$ 2,130,286	44,632	\$ 799,479
<b>Class R5 Shares</b>				
Shares sold	190,355	\$ 4,735,300	83,022	\$ 2,314,160
Reinvestment of distributions	15,255	356,352	24,605	557,791
Shares reacquired	(91,935)	(2,448,216)	(105,598)	(3,234,985)
Increase (decrease)	113,675	\$ 2,643,436	2,029	\$ (363,034)
<b>Class R6 Shares</b>				
Shares sold	13,203,129	\$ 336,185,781	3,367,761	\$ 99,966,578
Reinvestment of distributions	1,448,998	34,109,424	1,576,477	35,927,921
Shares reacquired	(4,289,731)	(109,357,372)	(2,602,300)	(72,631,414)
Increase	10,362,396	\$ 260,937,833	2,341,938	\$ 63,263,085

\* Effective June 30, 2020, automatic conversion of Class C shares occurs on the 25th day of the month (or, if the 25th day was not a business day, the next business day thereafter) following the eighth anniversary of the day on which the purchase order was accepted. Prior to June 30, 2020, conversion occurred following the tenth anniversary of the day on which the purchase was accepted.

## Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Lord Abbett Developing Growth Fund, Inc.

### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Lord Abbett Developing Growth Fund, Inc. (the "Fund"), including the schedule of investments, as of July 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of July 31, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of July 31, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

New York, New York

September 23, 2020

We have served as the auditor of one or more Lord Abbett Family of Funds' investment companies since 1932.



## Basic Information About Management

The Board is responsible for the management of the business and affairs of the Fund in accordance with the laws of the state of organization. The Board elects officers who are responsible for the day-to-day operations of the Fund and who execute policies authorized by the Board. The Board also approves an investment adviser to the Fund and continues to monitor the cost and quality of the services the investment adviser provides, and annually considers whether to renew the contract with the investment adviser. Generally, each Board member holds office until his/her successor is elected and qualified or until his/her earlier resignation or removal, as provided in the Fund's organizational documents.

Lord, Abnett & Co. LLC ("Lord Abnett"), a Delaware limited liability company, is the Fund's investment adviser. Designated Lord Abnett personnel are responsible for the day-to-day management of the Fund.

### Interested Board Members

Mr. Sieg is affiliated with Lord Abnett and is an "interested person" of the Fund as defined in the Act. Mr. Sieg is a board member of each of the 14 investment companies in the Lord Abnett Family of Funds, which consist of 59 investment portfolios. Mr. Sieg is an officer of the Lord Abnett Family of Funds.

Name, Address and Year of Birth	Current Position and Length of Service with the Fund	Principal Occupation and Other Directorships During the Past Five Years
<b>Douglas B. Sieg</b> Lord, Abnett & Co. LLC 90 Hudson Street Jersey City, NJ 07302 (1969)	Board member since 2016; President and Chief Executive Officer since 2018	<b>Principal Occupation:</b> Managing Partner (since 2018) and was formerly Head of Client Services, joined Lord Abnett in 1994.  <b>Other Directorships:</b> None.

### Independent Board Members

The following Independent Board Members also are board members of each of the 14 investment companies in the Lord Abnett Family of Funds, which consist of 59 investment portfolios.

Name, Address and Year of Birth	Current Position and Length of Service with the Fund	Principal Occupation and Other Directorships During the Past Five Years
<b>Evelyn E. Guernsey</b> Lord, Abnett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1955)	Board member since 2011	<b>Principal Occupation:</b> None.  <b>Other Directorships:</b> None.
<b>Julie A. Hill</b> Lord, Abnett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1946)	Board member since 2004	<b>Principal Occupation:</b> Owner and CEO of The Hill Company, a business consulting firm (since 1998).  <b>Other Directorships:</b> Currently serves as director of Anthem, Inc., a health benefits company (since 1994).

## Basic Information About Management (continued)

Name, Address and Year of Birth	Current Position and Length of Service with the Fund	Principal Occupation and Other Directorships During the Past Five Years
<b>Kathleen M. Lutito</b> Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1963)	Board member since 2017	<b>Principal Occupation:</b> President and Chief Investment Officer of CenturyLink Investment Management Company (since 2006).  <b>Other Directorships:</b> None.
<b>James M. McTaggart</b> Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1947)	Board member since 2012	<b>Principal Occupation:</b> Independent management advisor and consultant (since 2012).  <b>Other Directorships:</b> Blyth, Inc., a home products company (2004 – 2015).
<b>Charles O. Prince</b> Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1950)	Board member since 2019	<b>Principal Occupation:</b> None. Formerly Chairman and Chief Executive Officer, Citigroup, Inc. (Retired 2007).  <b>Other Directorships:</b> Currently serves as director of Johnson & Johnson (2006 – Present). Previously served as director of Xerox Corporation (2008 – 2018).
<b>Karla M. Rabusch</b> Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1959)	Board member since 2017	<b>Principal Occupation:</b> President and Director of Wells Fargo Funds Management, LLC (2003 – 2017); President of Wells Fargo Funds (2003 – 2016).  <b>Other Directorships:</b> None.
<b>Mark A. Schmid</b> Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1959)	Board member since 2016	<b>Principal Occupation:</b> Vice President and Chief Investment Officer of the University of Chicago (since 2009).  <b>Other Directorships:</b> None.
<b>James L.L. Tullis</b> Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1947)	Board member since 2006; Chairman since 2017	<b>Principal Occupation:</b> Chairman of Tullis Health Investors – FL LLC (since 2018); CEO of Tullis-Dickerson and Co. Inc., a venture capital management firm (1990 – 2016).  <b>Other Directorships:</b> Currently serves as director of Crane Co. (since 1998), Alphatec Spine (since 2018), electroCore, Inc. (since 2018), and Exagen Inc. (since 2019).

## Basic Information About Management (continued)

### Officers

None of the officers listed below have received compensation from the Fund. All of the officers of the Fund also may be officers of the other Lord Abbett Funds and maintain offices at 90 Hudson Street, Jersey City, NJ 07302. Unless otherwise indicated, the position(s) and title(s) listed under the "Principal Occupation During the Past Five Years" column indicate each officer's position(s) and title(s) with Lord Abbett. Each officer serves for an indefinite term (i.e., until his or her death, resignation, retirement, or removal).

Name and Year of Birth	Current Position with the Fund	Length of Service of Current Position	Principal Occupation During the Past Five Years
<b>Douglas B. Sieg</b> (1969)	President and Chief Executive Officer	Elected as President and Chief Executive Officer in 2018	Managing Partner of Lord Abbett (since 2018) and was formerly Head of Client Services, joined Lord Abbett in 1994.
<b>Jackson C. Chan</b> (1964)	AML Compliance Officer	Elected in 2018	Deputy Chief Compliance Officer and Director of Regulatory Affairs, joined Lord Abbett in 2014.
<b>Pamela P. Chen</b> (1978)	Vice President, Assistant Secretary and Privacy Officer	Elected as Vice President and Assistant Secretary in 2018 and Privacy Officer in 2019	Associate General Counsel, joined Lord Abbett in 2017 and was formerly Special Counsel at Schulte, Roth & Zabel LLP (2005 – 2017).
<b>John T. Fitzgerald</b> (1975)	Vice President and Assistant Secretary	Elected in 2018	Deputy General Counsel, joined Lord Abbett in 2018 and was formerly Deputy Head of U.S. Funds Legal, Executive Director and Assistant General Counsel at JPMorgan Chase (2005 – 2018).
<b>Vito A. Fronda</b> (1969)	Chief Financial Officer and Treasurer	Elected as Chief Financial Officer in 2020 and Treasurer in 2018	Partner and Director of U.S. Fund Treasury & Global Taxation, joined Lord Abbett in 2003.
<b>Linda Y. Kim</b> (1980)	Vice President and Assistant Secretary	Elected in 2016	Counsel, joined Lord Abbett in 2015.
<b>Joseph M. McGill</b> (1962)	Chief Compliance Officer	Elected in 2014	Partner and Chief Compliance Officer, joined Lord Abbett in 2014.
<b>Amanda S. Ryan</b> (1978)	Vice President and Assistant Secretary	Elected in 2018	Counsel, joined Lord Abbett in 2016 and was formerly a Director and Corporate Counsel at PGIM Investments (2012 – 2016).

## Basic Information About Management (concluded)

<b>Name and Year of Birth</b>	<b>Current Position with the Fund</b>	<b>Length of Service of Current Position</b>	<b>Principal Occupation During the Past Five Years</b>
<b>Lawrence B. Stoller</b> (1963)	Vice President, Secretary and Chief Legal Officer	Elected as Vice President and Secretary in 2007 and Chief Legal Officer in 2019	Partner and General Counsel, joined Lord Abbett in 2007.

Please call 888-522-2388 for a copy of the statement of additional information, which contains further information about the Fund's Board members. It is available free upon request.

## Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program and Policy ("Program"). The Program is designed to assess, manage and periodically review the Fund's liquidity risk. Liquidity risk is defined under Rule 22e-4 as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed Lord Abbett as the administrator for the Fund's Program. At the May 28-29, 2020 meeting, Lord Abbett provided the Board with a report addressing the operation of the Program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018 through February 28, 2020. Lord Abbett reported that the Program operated effectively during the period. In particular, Lord Abbett reported that: the Fund did not breach its 15% limit on illiquid investments at any point during the period and all regulatory reporting related to Rule 22e-4 was completed on time and without issue during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

## Householding

The Fund has adopted a policy that allows it to send only one copy of the Fund's prospectus, proxy material, annual report and semiannual report 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 Lord Abbett at 888-522-2388 or send a written request with your name, the name of your fund or funds and your account number or numbers to Lord Abbett Family of Funds, P.O. Box 219336, Kansas City, MO 64121.

## Proxy Voting Policies, Procedures and Records

A description of the policies and procedures that Lord Abbett uses to vote proxies related to the Fund's portfolio securities, and information on how Lord Abbett voted the Fund's proxies during the 12-month period ended June 30 are available without charge, upon request, (i) by calling 888-522-2388; (ii) on Lord Abbett's Website at [www.lordabbett.com](http://www.lordabbett.com); and (iii) on the Securities and Exchange Commission's ("SEC") Website at [www.sec.gov](http://www.sec.gov).

## Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters as an attachment to Form N-PORT. Copies of the filings are available without charge, upon request on the SEC's Website at [www.sec.gov](http://www.sec.gov) and may be available by calling Lord Abbett at 888-522-2388.

### Tax Information (unaudited)

Of the distributions paid to shareholders during the fiscal year ended July 31, 2020, \$314,628,659 represent long-term capital gains.

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This report, when not used for the general information of shareholders of the Fund, is to be distributed only if preceded or accompanied by a current fund prospectus.

Lord Abbett mutual fund shares are distributed by  
LORD ABBETT DISTRIBUTOR LLC.

**Lord Abbett Developing Growth Fund, Inc.**

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(09/20)