

THE LORD ABBETT FAMILY OF FUNDS¹

Supplement dated July 27, 2017 to the Summary Prospectus

You should read this supplement in conjunction with your Fund's prospectus, which discusses in more detail the Fund's fees and expenses and related policies.

The following is added as a footnote to the table titled "Annual Fund Operating Expenses" in the subsection of the prospectus titled "Fees and Expenses," and supplements and supersedes any information to the contrary in each Fund's prospectus:

- † A shareholder transacting in share classes without a front-end sales charge may be required to pay a commission to their financial intermediary. Please contact your financial intermediary for more information about whether such a commission may apply to your transaction.

The following is added as a footnote to the table titled "Investment Minimums – Initial/Additional Investments" in the subsection of the prospectus titled "Purchase and Sale of Fund Shares," and supplements and supersedes any information to the contrary in each Fund's prospectus:

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

Please retain this document for your future reference.

¹ This supplement does not apply to Lord Abnett Micro Cap Growth Fund, Lord Abnett Micro Cap Value Fund, Lord Abnett U.S. Government & Government Sponsored Enterprises Money Market Fund, or any Funds within Lord Abnett Series Fund.



LORD ABBETT®

SUMMARY PROSPECTUS

Lord Abbett Affiliated Fund

MARCH 1, 2017

CLASS/TICKER

CLASS A LAFFX	CLASS I LAFYX	CLASS R5 LAFTX
CLASS B LAFBX	CLASS P LAFPX	CLASS R6 LAFVX
CLASS C LAFCX	CLASS R2 LAFQX	CLASS T LAETX
CLASS F LAAFX	CLASS R3 LAFRX	
CLASS F3 LTFOX	CLASS R4 LAFSX	

Before you invest, you may want to review the Fund's prospectus and statement of additional information, which contain more information about the Fund and its risks. You can find the Fund's prospectus, statement of additional information and other information about the Fund at www.lordabbett.com/documentsandliterature. You can also get this information at no cost by calling 888-522-2388 (Option #2) or by sending an email request to literature@lordabbett.com. The current prospectus and statement of additional information dated March 1, 2017, as may be supplemented from time to time, are incorporated by reference into this summary prospectus.

INVESTMENT OBJECTIVE

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

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and certain members of your family invest, or agree to invest in the future, at least \$50,000 in the Lord Abbett Family of Funds. More information about these and other discounts is available from your financial professional and in "Sales Charge Reductions and Waivers" on page 36 of the prospectus, Appendix A to the prospectus, titled "Intermediary-Specific Sales Charge Reductions and Waivers," and "Purchases, Redemptions, Pricing, and Payments to Dealers" on page 8-1 of the statement of additional information ("SAI").

Shareholder Fees <i>(Fees paid directly from your investment)</i>														
Class	A			B			C			F, F3, I, P, R2, R3, R4, R5, and R6				T
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	5.75%			None			None			None				2.50%
Maximum Deferred Sales Charge (Load) <i>(as a percentage of offering price or redemption proceeds, whichever is lower)</i>	None ⁽¹⁾			5.00%			1.00% ⁽²⁾			None				None
Annual Fund Operating Expenses <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>														
Class	A	B	C	F	F3	I	P	R2	R3	R4	R5	R6	T	
Management Fees	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	
Distribution and Service (12b-1) Fees	0.25%	1.00%	1.00%	0.10%	None	None	0.45%	0.60%	0.50%	0.25%	None	None	0.25%	
Other Expenses	0.17%	0.17%	0.17%	0.17%	0.07% ⁽³⁾	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.07%	0.17% ⁽³⁾	
Total Annual Fund Operating Expenses	0.74%	1.49%	1.49%	0.59%	0.39% ⁽³⁾	0.49%	0.94% ⁽⁴⁾	1.09%	0.99%	0.74%	0.49%	0.39%	0.74% ⁽³⁾	
⁽¹⁾ A contingent deferred sales charge ("CDSC") of 1.00% may be assessed on certain Class A shares purchased or acquired without a sales charge if they are redeemed before the first day of the month of the one-year anniversary of the purchase. ⁽²⁾ A CDSC of 1.00% may be assessed on Class C shares if they are redeemed before the first anniversary of their purchase. ⁽³⁾ Based on estimated amounts for the current fiscal year. ⁽⁴⁾ This amount has been updated from fiscal year amounts to reflect current fees and expenses.														

Example

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

Class	If Shares Are Redeemed				If Shares Are Not Redeemed			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$646	\$798	\$ 963	\$1,441	\$646	\$798	\$963	\$1,441
Class B Shares	\$652	\$771	\$1,013	\$1,576	\$152	\$471	\$813	\$1,576
Class C Shares	\$252	\$471	\$ 813	\$1,779	\$152	\$471	\$813	\$1,779
Class F Shares	\$ 60	\$189	\$ 329	\$ 738	\$ 60	\$189	\$329	\$ 738
Class F3 Shares	\$ 40	\$125	\$ 219	\$ 493	\$ 40	\$125	\$219	\$ 493
Class I Shares	\$ 50	\$157	\$ 274	\$ 616	\$ 50	\$157	\$274	\$ 616
Class P Shares	\$ 96	\$300	\$ 520	\$1,155	\$ 96	\$300	\$520	\$1,155
Class R2 Shares	\$111	\$347	\$ 601	\$1,329	\$111	\$347	\$601	\$1,329
Class R3 Shares	\$101	\$315	\$ 547	\$1,213	\$101	\$315	\$547	\$1,213
Class R4 Shares	\$ 76	\$237	\$ 411	\$ 918	\$ 76	\$237	\$411	\$ 918
Class R5 Shares	\$ 50	\$157	\$ 274	\$ 616	\$ 50	\$157	\$274	\$ 616
Class R6 Shares	\$ 40	\$125	\$ 219	\$ 493	\$ 40	\$125	\$219	\$ 493
Class T Shares	\$324	\$481	\$ 651	\$1,145	\$324	\$481	\$651	\$1,145

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 73.31% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of large companies. The Fund invests primarily in equity securities of companies in the Russell 1000® Index that pay dividends and that the portfolio management team believes have the potential for capital appreciation. In selecting investments, the portfolio management team focuses on U.S. companies that pay dividends. The Fund also may invest up to 10% of its net assets in securities of foreign companies, including emerging market companies and American Depositary Receipts (“ADRs”). The Fund defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges. Because ADRs represent exposure to foreign companies, the Fund deems them to be foreign investments even though they trade on U.S. exchanges. Foreign securities may be denominated in the U.S. dollar or other currencies. The Fund’s principal investments include the following types of securities and other financial instruments:

- **Equity securities**, including any security that represents equity ownership in a company. Currently, the Fund invests in equity securities consisting primarily of common stocks, preferred stocks, equity interests in trusts (including real estate investment trusts (“REITs”) and privately offered trusts), partnerships, joint ventures, limited liability companies, and vehicles with similar legal structures, and other instruments with similar characteristics. The Fund considers equity securities to include rights offerings and investments that convert into the equity securities described above.
- **Large companies** having a market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell 1000® Index.
- **Dividend paying securities** issued by companies that pay out a portion of their profits to shareholders instead of reinvesting all their profits in their businesses. Although issuers of dividend paying securities may include fast growing companies, they more commonly are “value” companies whose securities the portfolio team believes have the potential for investment return because they are underpriced or undervalued according to certain financial measurements of intrinsic worth or business prospects.

The Fund’s portfolio management team uses fundamental research and quantitative analysis to select the Fund’s investments.

The Fund generally will sell a security when the Fund believes the security is less likely to benefit from the current market and economic environment, shows signs of deteriorating fundamentals, or has reached its valuation target, among other reasons. The Fund seeks to remain fully invested in accordance with its investment objective; however, in response to adverse economic, market or other unfavorable conditions, the Fund may invest its assets in a temporary defensive manner.

PRINCIPAL RISKS

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

- **Investment Strategy Risk:** If the Fund’s fundamental research and quantitative analysis fail to produce the intended result, the Fund may suffer losses or underperform its benchmark or other funds with the same investment objective or strategies, even in a rising market. In addition, the

Fund's strategy of focusing on dividend paying companies means the Fund will be more exposed to risks associated with that particular market segment than a fund that invests more widely.

- **Market Risk:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, political developments and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt securities.
- **Equity Securities Risk:** Equity securities, as well as equity-like securities such as convertible debt securities, may experience significant volatility. Such securities may fall sharply in response to adverse events affecting overall markets, a particular industry or sector, or an individual company's financial condition.
- **Industry and Sector Risk:** Although the Fund does not employ an industry or sector focus, its exposure to specific industries or sectors will increase from time to time based on the portfolio management team's perception of investment opportunities. If the Fund overweights a single industry or sector relative to its benchmark index, the Fund will face an increased risk that the value of its portfolio will decrease because of events disproportionately affecting that industry or sector. Furthermore, investments in particular industries or sectors may be more volatile than the broader market as a whole.
- **Dividend Risk:** Securities of dividend paying companies that meet the Fund's investment criteria may not be widely available, limiting the Fund's ability to produce current income and increasing the volatility of the Fund's returns. At times, the performance of dividend paying companies may lag the performance of other companies or the broader market as a whole. In addition, the dividend payments of the Fund's portfolio companies may vary over time, and there is no guarantee that a company will pay a dividend at all.
- **Large Company Risk:** As compared to smaller successful companies, larger, more established companies may be less able to respond quickly to certain market developments and may have slower rates of growth. Large companies also may fall out of favor relative to smaller companies in certain market cycles, causing the Fund to incur losses or underperform.
- **Mid-Sized Company Risk:** The equity securities of mid-sized companies typically involve greater investment risks than larger, more established companies. As compared to larger companies, mid-sized companies may have limited management experience or depth, limited ability to generate or borrow capital needed for growth, and limited products or services, or operate in markets that have not yet been established. Accordingly, mid-sized

company securities tend to be more sensitive to changing economic, market and industry conditions and tend to be more volatile and less liquid than equity securities of larger companies, especially over the short term. Mid-sized companies also may fall out of favor relative to larger companies in certain market cycles, causing the Fund to incur losses or underperform.

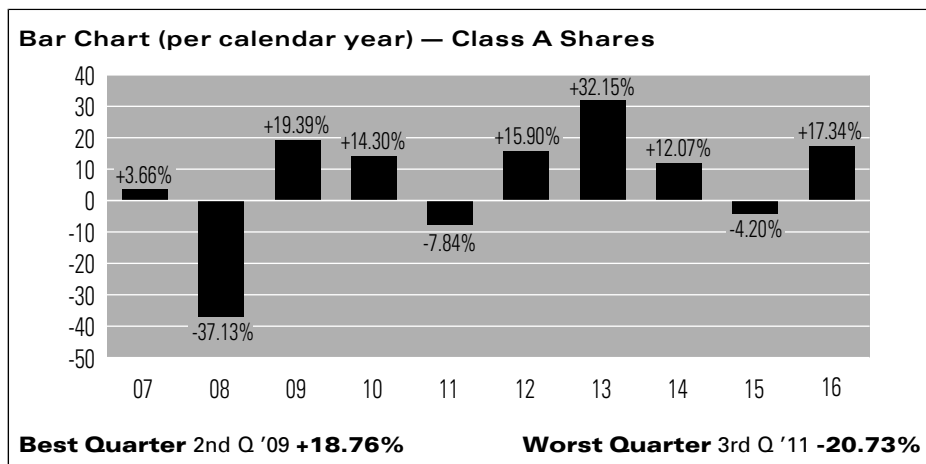
- **Foreign and Emerging Market Company Risk:** The Fund's investments in foreign (including emerging market) companies and in U.S. companies with economic ties to foreign markets generally involve special risks that can increase the likelihood that the Fund will lose money. For example, as compared with companies organized and operated in the U.S., these companies may be more vulnerable to economic, political, and social instability and subject to less government supervision, lack of transparency, inadequate regulatory and accounting standards, and foreign taxes. In addition, the securities of foreign companies also may be subject to inadequate exchange control regulations, the imposition of economic sanctions or other government restrictions, higher transaction and other costs, reduced liquidity, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. Foreign securities also may subject the Fund's investments to changes in currency rates. Emerging market securities generally are more volatile than other foreign securities, and are subject to greater liquidity, regulatory, and political risks.
- **Foreign Currency Risk:** The Fund may invest in securities denominated in foreign (including emerging markets) currencies, which are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time.
- **Real Estate Risk:** An investment in a REIT generally is subject to the risks that impact the value of the underlying properties or mortgages of the REIT. These risks include loss to casualty or condemnation, and changes in supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. Other factors that may adversely affect REITs include poor performance by management of the REIT, changes to the tax laws, or failure by the REIT to qualify for tax-free distribution of income, and changes in local, regional, or general economic conditions.
- **Liquidity/Redemption Risk:** The Fund may lose money when selling securities at inopportune times to fulfill shareholder redemption requests. The risk of loss may increase depending on the size and frequency of redemption requests, whether the redemption requests occur in times of overall market turmoil or declining prices, and whether the securities the Fund intends to sell have decreased in value or are illiquid.

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

PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund by illustrating the variability of the Fund’s returns. Each assumes reinvestment of dividends and distributions. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. No performance is shown for Class F3 or T shares because these classes have not completed a full calendar year of operations as of the date of this prospectus.

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



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

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

Average Annual Total Returns (for the periods ended December 31, 2016)					
Class	1 Year	5 Years	10 Years	Life of Class	Inception Date for Performance
Class A Shares					
Before Taxes	10.60%	12.71%	4.07%	–	
After Taxes on Distributions	8.60%	11.22%	3.13%	–	
After Taxes on Distributions and Sale of Fund Shares	7.53%	10.01%	3.17%	–	
Class B Shares	11.52%	12.99%	4.13%	–	
Class C Shares	15.56%	13.25%	3.99%	–	
Class F Shares	17.52%	14.26%	–	4.48%	9/28/2007
Class I Shares	17.72%	14.37%	5.02%	–	
Class P Shares	17.36%	14.05%	4.65%	–	
Class R2 Shares	16.93%	13.71%	–	3.96%	9/28/2007
Class R3 Shares	17.08%	13.83%	–	4.08%	9/28/2007
Class R4 Shares	17.40%	–	–	8.76%	6/30/2015
Class R5 Shares	17.64%	–	–	9.01%	6/30/2015
Class R6 Shares	17.83%	–	–	9.13%	6/30/2015
Index					
Russell 1000® Value Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	17.34%	14.80%	5.72%	5.53% 8.81%	9/28/2007 6/30/2015
Lipper Average					
Lipper Equity Income Funds Average <i>(reflects no deduction for sales charges or taxes)</i>	13.86%	11.53%	5.95%	5.48% 6.96%	9/28/2007 6/30/2015

MANAGEMENT

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

Portfolio Managers.

Portfolio Manager/Title	Member of the Investment Management Team Since
Walter H. Prah, Partner and Director	2013
Marc Pavese, Partner and Portfolio Manager	2013

PURCHASE AND SALE OF FUND SHARES

The minimum initial and additional amounts shown below vary depending on the class of shares you buy and the type of account. Certain financial intermediaries may impose different restrictions than those described below. Class B shares no longer are available for purchase by new or existing investors and only will be issued in connection with (i) an exchange of Class B shares from another Lord Abbett Fund or (ii) a reinvestment of a dividend and/or capital gain distribution. For Class I shares, the minimum investment shown below applies to certain types of institutional investors, but does not apply to registered investment advisers or retirement and benefit plans otherwise eligible to invest in Class I shares. Class P shares are closed to substantially all new investors. There is no minimum initial investment for Invest-A-Matic accounts held directly with the Fund, including IRAs. See “Choosing a Share Class – Investment Minimums” in the prospectus for more information.

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

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

TAX INFORMATION

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

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

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



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