MULTI-ASSET GLOBAL OPPORTUNITY FUND

MARKET REVIEW

- A sharp rebound after turmoil in the fourth quarter of 2018, a dovish turn in the U.S. Federal Reserve's (Fed) tone, and mounting hopes for a U.S. - China trade deal provided strength to U.S. equities in the first quarter of 2019. The S&P 500 had its best quarter since 2009, gaining 14%.[1]
- In late March, the yield on the U.S. 10-year Treasury note dipped below the yield on 3-month paper for the first time since mid-2007. This inversion came undone however and the 10-year and 3-month Treasury yields ended the quarter at 2.41% and 2.40%, respectively.[2] The general bond market, as measured by the Bloomberg Barclays Aggregate Bond Index, was positive for the quarter (+2.94%).[3] Lower rates led to positive returns for Treasuries, and tightening credit spreads led to positive returns for high yield corporates which saw spreads tighten by 129 basis points in the first quarter.[4]
- The market rally ensued despite a host of headwinds, including mixed economic data and, more specifically, the lower than expected increase in February's U.S. nonfarm payroll, the longest government shutdown in history, mounting concerns of a global economic slowdown, continued trade tensions between the U.S. and China, and the inversion of the U.S. Treasury yield curve.[5]
- The March Federal Open Market Committee (FOMC) meeting resulted in a major shift in the direction of U.S. monetary policy for the foreseeable future as rates went unchanged and expectations for 2019 rate hikes shifted from two to zero.[6]

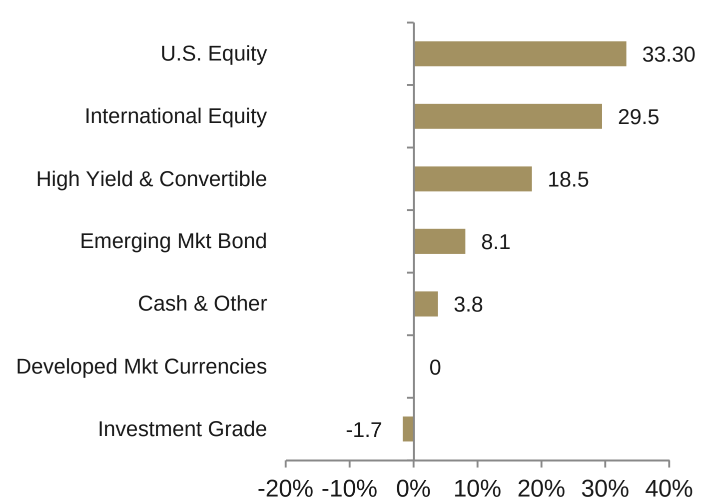
PORTFOLIO REVIEW

- The Fund returned 10.38%, reflecting relative performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended March 31, 2019. The Fund's benchmark, the MSCI ACWI, returned 12.17% in the same period.
- The allocation to domestic large and mid cap value stocks detracted from relative performance. Defensive and high quality investments went from leaders to laggards as the first quarter of 2019 began with a bullish bounce, resulting in stocks with growth factors exceling in an environment where secular growth themes were revived.
- The allocation to short duration bonds detracted from relative performance, as this category underperformed the Fund's benchmark. Specifically, our exposure to corporate floating rate securities as well as high grade Asset Backed Securities (ABS) hurt relative performance. The 3-month London Interbank Offered Rate (LIBOR) declined during the period, resulting in lower coupon income generated by securities with floating rate coupons tied to the rate. While ABS posted a positive return for the quarter, the allocation to high quality ABS underperformed higher risk assets during the "risk-on" period.
- The Fund's holdings in U.S. large growth stocks contributed to relative performance. The asset class benefited significantly from a reversal of the prior quarter's perceptions of a deceleration of the global economy. Specifically, investor worries about a broad based slowdown in global demand were alleviated by an easing of trade tensions between the U.S. and China as well as by resilient U.S. GDP growth.
- The Fund's holdings in high yield securities were accretive to total return this quarter but detracted from relative performance, as the category underperformed the Fund's equity-based benchmark. The high yield market's gain for the first quarter of 2019 was the strongest start to a calendar year on record and the fourth largest quarterly gain on record, as the Fed pause and anticipation of a lengthier credit cycle has boosted investor sentiment.

STRATEGY POSITIONING & OUTLOOK

- Within U.S. equities, we maintained our exposure toward the end of the quarter. With valuations still attractive and the overall macro environment still favorable, we feel that risk assets in the U.S. are poised to perform well.
- Credit spreads have tightened this year after widening significantly at the tail end of 2018. We believe that there is still room to tighten further given that valuations are still well below recent peaks and given that we could experience sustained economic growth and low inflation going forward. Thus, the risk/reward profile of risk assets such as convertibles, high yield bonds and stocks continues to be relatively attractive.
- We continue to favor credit over core bonds, as the flattening of the yield curve makes U.S. government Treasury securities relatively unattractive. We continue to hold ultra-short paper as we believe it provides greater carry opportunities than cash with minimal risk.
- We shifted some of our U.S. equity exposure to international equities. Even though U.S. equities are not expensive on a historic price-to-earnings basis, the domestic U.S. equity market is trading at a 12-13% premium to international markets. We believe there is opportunity in international markets, specifically in Europe, as this premium falls closer to the 5% historical average.

ASSET CLASS



The percentages shown are based on individual securities owned in one or more of the underlying funds as well as derivatives held directly by the Fund or in underlying funds. The percentages shown may not directly correspond with calculations utilized to meet prospectus requirements. Derivatives are valued at their net notional value and are included in the allocation to the asset class that they synthetically replicate. Long and short positions are netted.

PERFORMANCE AS OF 03/31/2019

	1Q19	1 Year	3 Years	5 Years	10 Years
Net Asset Value (without sales charge)	10.38%	-1.54%	5.89%	1.97%	8.72%
Maximum Offering Price (with 2.25% sales charge)	7.88	-3.72	5.08	1.51	8.47
MSCI ACWI	12.17	2.60	10.67	6.45	11.98
Lipper Flexible Portfolio Funds Average[7]	7.65	0.97	5.96	3.25	8.72

Expense Ratio: Gross: 1.50%; Net: 1.35%

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

[1]Source: S&P. [2]Source: U.S. Department of the Treasury, “Daily Yield Curve Rates” as of 03/31/2019. [3]Source: Bloomberg Barclays U.S. Aggregate Bond Index [4]Source: BofA Merrill Lynch US High Yield Constrained Index [5]Source: Carew, Sinéad. “U.S. Investors Seek Comfort in Flood of Data.” Reuters, Thomson Reuters, 31 Mar. 2019. [6]Source: "Federal Reserve issues FOMC statement”, Board of Governors of the Federal Reserve System. [7]Source: Lipper Analytical Services.

A Note about Risk: The Fund invests in underlying funds that may engage in a variety of investment strategies involving certain risks; the Fund is subject to the particular risks of an underlying fund in proportion to a respective investment. Performance of an underlying fund may be lower than the performance of the asset class it represents. The Fund is subject to risks associated with equity and fixed-income markets, as well as the financial condition and prospects of issuers in which the underlying funds invest. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. Investments in small and/or mid-sized company stocks typically involve greater risk, particularly in the short term, than those in larger, more established companies. Fixed income investments are subject to risks of default, interest-rate volatility, and illiquidity. These risks are greater for high yield bonds. Foreign securities may pose greater risks than domestic securities, including greater price fluctuation, less government regulation, and higher transaction costs. Foreign investments also may be affected by changes in currency rates or currency controls. These risks can be greater in the case of emerging country securities. The Fund is subject to the risks associated with derivatives, which may be different from and greater than the risks associated with investing directly in securities and other investments. These factors can affect Fund performance.
The Fund’s portfolio is actively managed and is subject to change.

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

Expense ratio information: The net expense ratio takes into account a voluntary fee waiver that Lord Abbett may discontinue at any time. For periods when fees and expenses were waived and/or reimbursed, the Fund benefited by not bearing such expenses. Without such waivers, performance would have been lower.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The **MSCI ACWI** consists of 46 country indices comprising 23 developed and 23 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Lipper Flexible Portfolio Funds Average is based on a universe of funds with similar investment objectives as the Fund. Peer group averages are based on all share classes in the category, and include the reinvested dividend and capital gains, if any, and exclude sales charges.
Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

The views and information discussed in this commentary are as of March 31, 2019, are subject to change, and may not reflect the views of the firm as a whole. The views expressed in market commentaries are at a specific point in time, are opinions only, and should not be relied upon as a forecast, research, or investment advice regarding a particular investment or the markets in general. Information discussed should not be considered a recommendation to purchase or sell securities.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abbett’s products and services and to otherwise provide general investment education. None of the information provided should be regarded as a suggestion to engage in or refrain from any investment-related course of action as neither Lord Abbett nor its affiliates are undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity. If you are an individual retirement investor, contact your financial advisor or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abbett Funds. This and other important information is contained in the fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abbett mutual fund, contact your investment professional, Lord Abbett Distributor LLC at (888) 522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.

NOT FDIC INSURED-NO BANK GUARANTEE-MAY LOSE VALUE