



GROWTH LEADERS FUND

MARKET REVIEW

- The U.S. equity market, as measured by the S&P 500 Index, saw a rebound in the first quarter and rose 13.65%, marking the best quarter since 2009. Value underperformed growth and large cap stocks underperformed small cap stocks during the quarter.¹
- 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 yield curve.²
- 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.³

PORTFOLIO REVIEW

- The Fund returned 20.78%, reflecting 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 Russell 1000® Growth Index, returned 16.10% in the same period.
- Security selection within, and an overweight position to, the information technology sector contributed to relative performance during the period. Specifically, the Fund's position in Trade Desk, Inc. (1.6%), a provider of technology platforms for advertisement buyers, contributed during the period. Trade Desk reported a dramatic acceleration in revenue growth and margin expansion as it continued to capture the transition from traditional TV to digital content.
- The Fund's holdings in shares of GW Pharmaceutical, Inc. (1.2%), a biopharmaceutical company, was also a large contributor to relative performance. Initial sales from the launch of Epidiolex, the only FDA-approved prescription Cannabidiol for the treatment of seizures, vastly exceeded expectations and helped drive upside in revenue.
- During the quarter, the Fund's underweight position in several of the FAAMG stocks, such as Facebook, Microsoft and Apple, detracted from relative performance as many of the large technology companies broke out to new all-time highs. Specifically, the Fund's underweight within Microsoft, Inc. (3.9%), a software and service solutions provider, detracted as the company's cloud computing service, Azure, continued to grow at a rapid pace, capitalizing on the growing demand for digital transformation and artificial intelligence.
- The Fund's positioning during the period in shares of Facebook, Inc. (1.2%) also detracted from relative performance. Shares of Facebook rose after it posted solid fourth quarter results, as concerns over a deceleration in user growth was largely abated.

STRATEGY POSITIONING & OUTLOOK

- The Fund remains overweight in the information technology sector, specifically internet service and software providers, as we anticipate continued innovation in e-commerce and cloud computing, while maintaining an underweight position to particular FAAMG stocks.
- Within the health care sector, we remain focused on smaller capitalization biotechnology companies, as they have tended to be more innovative than their large cap peers, which have large amounts of cash but inferior product pipelines. The portfolio maintains exposure to innovative minimally-invasive medical device companies.
- The Fund remains underweight in certain bond proxy sectors, such as consumer staples and real estate, as we continue to believe these sectors are overvalued.
- During the first quarter as the equity market showed signs of stabilization, we added to secular growth companies exhibiting technical support while trimming select defensive and stable growth companies. We believe that many high growth companies are now more attractive as the sell-off of high growth stocks was overdone. We have rebuilt positions in select secular growth stocks as we believe that improving fundamentals and moderate inflation levels will continue to support higher equity prices..

TOP ACTIVE POSITION WEIGHTS



Portfolio Breakdown as of 03/31/2019.

*Source: Wilshire. Active weights reflect over/under relative to the Russell 1000® Growth Index. Absolute weight is based on percentage of the Fund. Holdings are included for informational purposes only and are not a recommendation to buy, sell, or hold any security. The Fund's portfolio active weight positions should not be relied upon as a complete listing of a fund's holdings. Please refer to www.lordabbett.com for a complete list of holdings of the Fund, including the securities discussed above, to the extent they are held by the Fund.

PERFORMANCE AS OF 03/31/2019

	1Q19	1 Year	3 Years	5 Years	Since Inception ⁴
Net Asset Value (without sales charge)	20.78%	14.38%	18.00%	12.69%	13.90%
Maximum Offering Price (with 5.75% sales charge)	13.84	7.79	15.69	11.36	13.03
Russell 1000 [®] Growth Index	16.10	12.75	16.53	13.50	14.28
Lipper Multi-Cap Growth Funds Average	16.64	10.38	15.29	10.52	11.75

Expense Ratio: 0.91%

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.

¹Russell 3000 Value, Russell 3000 Growth, Russell 1000, Russell 2000. ²Carew, Sinéad. "U.S. Investors Seek Comfort in Flood of Data." Reuters, Thomson Reuters, 31 Mar. 2019. ³"Federal Reserve Issues FOMC Statement." Board of Governors of the Federal Reserve System, 20, March 2019. ⁴Since Inception: 6/30/2011.

A Note about Risk: The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies, including market, liquidity, currency, and political risks. Mid and small cap company stocks tend to be more volatile and may be less liquid than large cap company stocks. Mid and small cap companies also may have more limited product lines, markets, or financial resources and typically experience a higher risk of failure than large companies. However, larger companies may have slower rates of growth than smaller successful companies. Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. The Fund engages in active and frequent trading of its securities, which may result in increased transaction fees, reduced investment performance, and higher taxes. These factors can adversely 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. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.

The Russell 1000[®] Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Index is unmanaged, does not reflect the deduction of fees or expenses; and is not available for direct investment.

Lipper Multi-Cap Growth 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. Source: Lipper Analytical Services.

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.

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