INFLATION FOCUSED FUND

MARKET REVIEW

- In a reversal from the turmoil of 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 Index posted its best quarterly returns since 2009, gaining 14% during the first quarter.[1]
- In March, the U.S. Federal Open Market Committee ("FOMC") decided to maintain its target range for the federal funds rate at 2.25-2.50% in order to support their goals of maximum employment and price stability.[2]
- In late March, the yield on the 10-year U.S. Treasury note dipped below the yield on the 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.[3]
- The general U.S. bond market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, was positive for the quarter (+2.94%).[4] Lower rates led to positive returns for Treasuries, and tightening credit spreads led to positive returns for investment grade and high yield corporate bonds with high yield bonds posting their strongest start to a calendar year on record .[5]

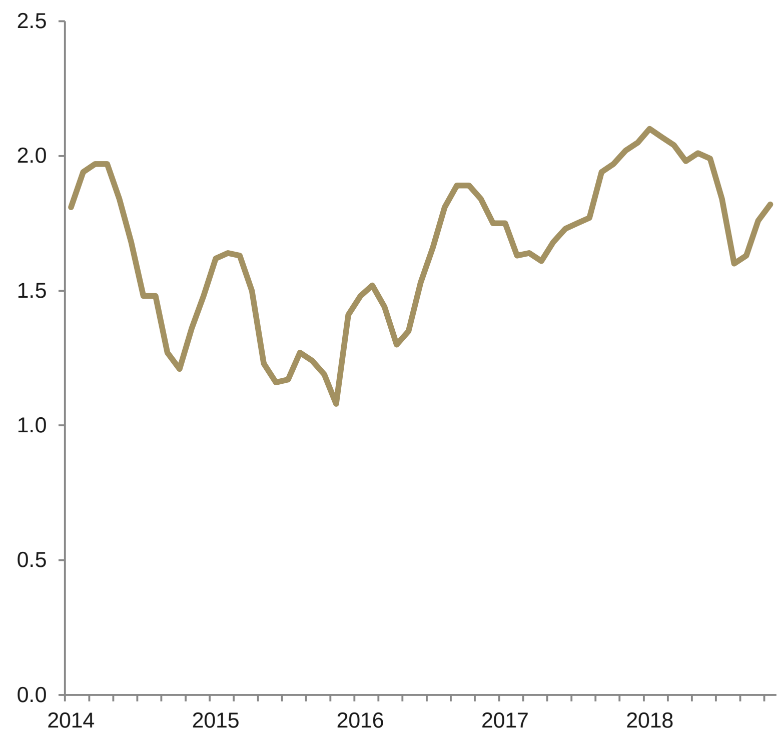
PORTFOLIO REVIEW

- The Fund returned 2.60%, 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 Bloomberg Barclays U.S. 1-5 Year TIPS Index,[6] returned 1.75% during the same period.
- The Fund's exposure to Consumer Price Index ("CPI") swaps contributed to performance as inflation expectations increased modestly during the quarter due to the oil rebound and the market pricing in the scenario that the Fed will review and possibly change its approach to inflation targeting in the second half of 2019.
- In the underlying bond portfolio, the Fund's allocation to high yield corporate bonds was the primary contributor to relative performance during the first quarter. High yield corporate credit spreads tightened during the period, largely due to the dovish pivot by the central banks, the rally in oil prices, and trade optimism. High yield corporate bonds outperformed investment grade corporate bonds, which contributed to performance.
- While asset-backed securities ("ABS") posted a positive return for the quarter, the Fund's strategic allocation to high quality ABS underperformed corporate bonds during the "risk-on" period as higher risk assets outperformed. We believe ABS offer liquidity benefits and attractive risk-adjusted returns. Additionally, ABS may provide diversification benefits from corporate credit and exposure to the strength of U.S. consumer, which we feel will persist.

STRATEGY POSITIONING & OUTLOOK

- This strategy combines a short-term bond portfolio with an overlay of CPI swaps in order to hedge against inflation over a full market cycle.
- Following the increased volatility and spread widening that occurred at the end of 2018, we increased the underlying bond portfolio's exposure to investment grade corporate bonds, maintaining a focus on the "BBB" credit tier. As demand for high quality short term corporates increased and spreads tightened, we reduced the allocation capitalizing on the gain, and reallocated to commercial paper and bank loans. Given our fundamental outlook and the market flow environment, we believed investment grade bank loans offered attractive relative value versus investment grade corporate credit.
- We reduced the Fund's allocation to commercial mortgage-backed securities ("CMBS"). While we continue to maintain a positive outlook on the commercial real-estate sector, particularly within single-asset, single-borrower deals, we decreased the Fund's exposure in "AAA" rated CMBS in order to take advantage of opportunities in other sectors.
- We maintain a positive outlook on U.S. domestic growth and are cautiously optimistic in the U.S. economy. In response to the Fed's dovish policy stance, we believe it will take a significant amount of economic growth, a tight labor market, and a pick-up in inflation for the Fed to resume tightening. Therefore, we believe volatility will remain subdued and risk assets will benefit.

5-YEAR BREAKEVEN INFLATION RATE (%)



Source: Federal Reserve Bank of St. Louis as of 03/31/2019.

PERFORMANCE AS OF 03/31/2019

	1Q19	1 Year	3 Years	5 Years	Since Inception[8]
Net Asset Value (without sales charge)	2.60%	0.88%	2.82%	-0.03%	0.50%
Maximum Offering Price (with 2.25% sales charge)	0.29	-1.37	2.05	-0.48	0.21
Bloomberg Barclays U.S. 1-5 Year TIPS Index[6]	1.75	2.05	1.31	0.91	0.78
Lipper Inflation Protected Bond Funds Average[7]	3.11	2.04	1.63	1.16	1.47

Expense Ratio: 0.66%

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]The S&P 500 Index. [2]"Federal Reserve Issues FOMC Statement." Board of Governors of the Federal Reserve System (U.S.), 20 Mar. 2019. [3]U.S Department Of The Treasury "Daily Treasury Yield Curve Rates" as of 03/31/2019. [4]Bloomberg Barclays Aggregate Bond Index as of 03/31/2019. [5]ICE BofAML US High Yield Constrained Index. [6]Source: Bloomberg. [7]Source: Lipper Analytical Services. [8]Inception Date: April 29, 2011.

A Note about Risk: Although the Fund invests in inflation-linked investments, there is no guarantee that the Fund will generate returns that exceed the rate of inflation in the U.S. over time. During periods of deflation or when inflation is lower than anticipated, the Fund is likely to underperform funds that hold fixed income securities similar to those held by the Fund but do not hold inflation-linked investments. The Fund may invest substantially in inflation-linked derivatives and other types of derivatives and is exposed to the risk that the value of a derivative instrument does not move in correlation to the value of an underlying security, market index or interest rate, or moves in an opposite direction than anticipated by the Fund. Investing in derivatives also involves greater liquidity, leverage, and counterparty risk. Because derivatives may involve a small amount of cash relative to the total amount of the transaction, the magnitude of losses from derivatives may be greater than the amount originally invested by the Fund. In addition, the Fund must also be able to correctly forecast market movements and other factors to be successful with its derivatives investments. The Fund is subject to the general risks associated with investing in fixed income securities, including market, credit, liquidity, and interest rate risk. These factors can affect the Fund's performance.

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

The credit quality of the securities in a portfolio are assigned by a nationally recognized statistical rating organization (NRSRO), such as Standard & Poor's, Moody's, or Fitch, as an indication of an issuer's creditworthiness. Ratings range from `AAA' (highest) to `D' (lowest). Bonds rated `BBB' or above are considered investment grade. Credit ratings `BB' and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities.

Performance with sales charges reflects the reinvestment of all distributions and includes initial maximum sales charge. 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 Bloomberg Barclays U.S. 1-5 Year TIPS Index (also known as Bloomberg Barclays 1-5 Year U.S. Inflation-Linked Treasury Index) is an unmanaged index comprised of U.S. Treasury Inflation Protected Securities with at least $1 billion in outstanding face value and a remaining term to final maturity of at least 1 year and less than 5 years. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

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