



GROWTH OPPORTUNITIES 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

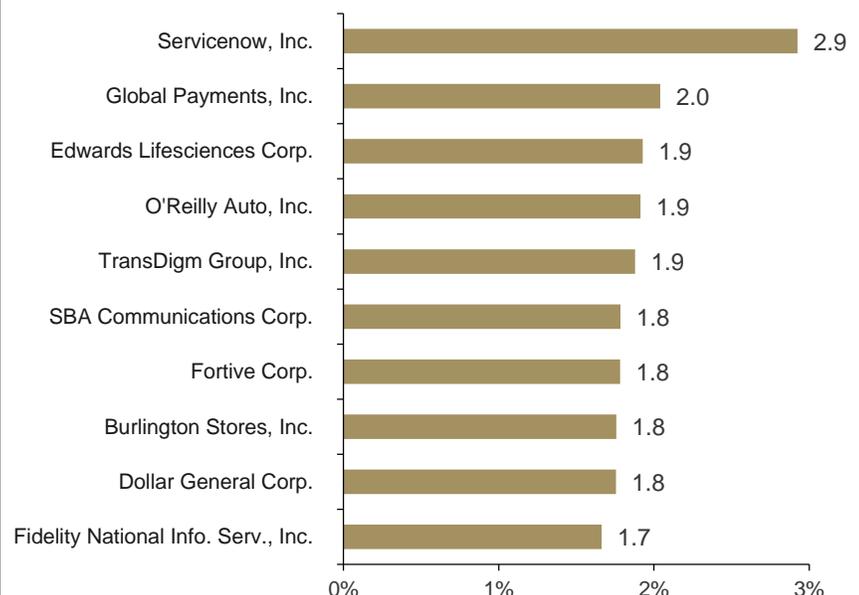
PORTFOLIO REVIEW

- The Fund returned 19.84%, 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 Midcap® Growth Index, returned 19.62% in the same period.
- Security selection within the information technology sector contributed to the Fund's relative performance during the quarter. The Fund's position in ServiceNow, Inc. (2.8%), a provider of cloud computing solutions, contributed after the company reported strong fourth quarter results, driven by record subscription growth for the company. ServiceNow continues to position itself as a leader among SaaS solutions providers and a key strategic vendor to customers, while exhibiting sustainable growth in an industry with a large addressable market.
- The Fund's holdings of TransDigm Group, Inc. (1.7%), a producer and supplier of aerospace components, contributed during the period. TransDigm reported better than expected first quarter results driven by growth in commercial original equipment manufacturing and defense markets. TransDigm is great example of strong durable franchise, with significant recurring revenue, solid pricing power, high margins and dominant market share. We believe it will continue to grow as aftermarket growth has accelerated, driven by higher aircraft utilization.
- The Fund's position in Healthcare Services Group, Inc. (1.1%), a provider of outsourced services for nursing homes, detracted from relative performance during the period. Shares of Healthcare Service Group declined as a number of health care facilities declared bankruptcy, possibly reducing future earnings if receivables go uncollected. We added to our position during periods of weakness given the continued value the company provides to health care facility operators.
- Shares of Burlington Stores, Inc. (1.7%), an off-price fashion retailer, declined as the company suffered from a misexecution during the quarter, failing to beat fourth quarter revenue expectations. We added to Burlington as the share price pulled back. We view the misexecution as transient and continue to view the company as a durable franchise with sustainable future growth.

STRATEGY POSITIONING & OUTLOOK

- We believe in focusing on mid-cap companies that provide a compelling combination of seasoned management teams, established business models, and strong growth prospects that are mispriced by the market. We maintain a long-term perspective and adhere to our investment process and philosophy.
- The Fund remains underweight the traditional media industry due to a lack of attractive investment opportunities and mounting secular pressures.
- Within the retail industry we have identified select retailers we believe have enduring franchises and compelling value propositions that have been less impacted by the growth of e-commerce, specifically Amazon.
- The Fund is moderately underweight the consumer staples sector, particularly the food & beverages industry, as consumer demand preferences have changed and e-commerce has influenced consumer purchasing behavior. Despite these headwinds, we have uncovered select opportunities within the industry.
- We have a reasonably balanced view of the U.S. equity market and its economic outlook. As such, we believe valuations are more attractive, yet remain cautious as there are some weak areas within the global economy. We continue to focus on companies with strong franchises, favorable long-term growth prospects, and reasonable valuations.

TOP 10 FUND HOLDINGS



Portfolio Breakdown as of 03/31/2019.

*Source: Wilshire. 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. 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	10 Years
Net Asset Value (without sales charge)	19.84%	13.80%	13.66%	9.17%	14.99%
Maximum Offering Price (with 5.75% sales charge)	12.96	7.28	11.45	7.88	14.31
Russell Midcap [®] Growth Index	19.62	11.51	15.06	10.89	17.60
Lipper Mid-Cap Growth Funds Average	19.08	9.74	15.01	9.56	15.83

Expense Ratio: 1.18%

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.

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 cap company stocks tend to be more volatile and may be less liquid than large cap company stocks. Mid cap companies typically experience a higher risk of failure than large cap companies. Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. These factors can adversely affect Fund performance.

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

The portfolio weights shown in parenthesis are based on the average portfolio weight during the quarter for each security.

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.

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

Lipper Mid-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.

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.

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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.

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