



MULTI-ASSET INCOME FUND

RANKED #4 OVERALL

2013 BARRON'S/LIPPER
Best Mutual Fund Families**Among 64 fund families. Based on net total return
of the one-year period ending 12/31/2013.

OVERALL MORNINGSTAR RATING†



Morningstar rated the Lord Abbett Multi-Asset Income Fund Class A share (load) 3 and 4 stars and (load waived) 4 and 4 stars among 575 and 463 Conservative Allocation Funds for the overall rating and the three- and five-year periods ended 12/31/2014, respectively. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's three-, five-, and 10-year (as applicable) Morningstar Rating™ metrics. See additional information on next page.

LOWER EXPENSES - CLASS A

Fund Expense Ratio^{1,2,3} 1.02%
Category Average⁴ 1.23%

GOAL

The Fund seeks to deliver current income and the opportunity for capital appreciation by investing primarily in Lord Abbett Funds that invest in a wide variety of bonds along with select US and international stocks.

FUND SYMBOLS/CUSIPS

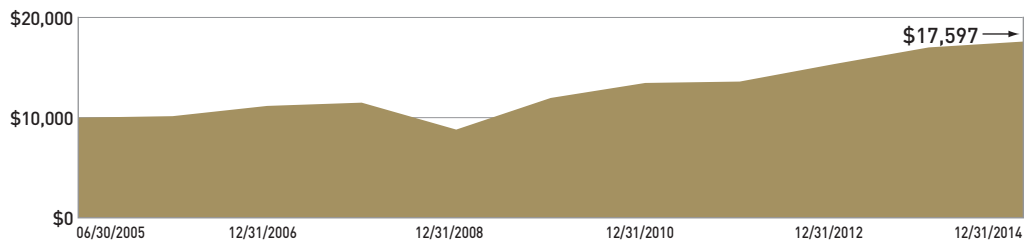
Class A: ISFAX 543916662
Class C: ISFCX 543916647
Class F: LIGFX 543916290
Class I: ISFYX 543916621
Class R2: LIGQX 543916282
Class R3: LIXRX 543916274

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/2014

CLASS A SHARES	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION	EXPENSE RATIOS ^{1,2}	
Net Asset Value (without sales charge)	3.44	8.96	8.02	6.13	Gross	Net (excludes other expenses) ³
Maximum Offering Price (with 2.25% sales charge)	1.09	8.15	7.52	5.87	1.16%	1.02%

30-Day Standardized Yield:⁵ 3.84%For the latest dividend yield and performance information, visit us at lordabbett.com.

GROWTH OF \$10,000



Based on a hypothetical Class A Share investment of \$10,000 on 06/30/2005, at net asset value and includes the reinvestment of all distributions. Data as of 12/31/2014.

CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014
NAV	10.09	2.91	-23.38	35.86	12.51	1.02	12.86	10.82	3.44

Reflects the percent change in net asset value (NAV) of Class A shares and includes the reinvestment of all distributions. Performance is shown for each calendar year. Past performance is no guarantee of future results.

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 lordabbett.com.

Effective November 29, 2013, the Lord Abbett Diversified Income Strategy Fund changed its name to Lord Abbett Multi-Asset Income Fund.

¹ Reflects expenses for the Fund's fiscal year end and is subject to change. Fund expenses may fluctuate with market volatility. A substantial reduction in Fund assets (since its most recently completed fiscal year), whether caused by market conditions or significant redemptions or both, will likely cause total operating expenses (as a percentage of Fund assets) to become higher than those shown.

² The Fund has entered into a Servicing Arrangement with the Underlying Funds in which the Fund invests, pursuant to which each Underlying Fund will pay a portion of the Fund's expenses (excluding management fees and distribution and service fees) in proportion to the average daily value of total Underlying Fund shares owned by the Fund.

³ Gross Expense Ratio includes Management fees, Distribution and Service (12b-1) fees, Acquired Fund Fees and Expenses, and Other Expenses. Net Expense Ratio excludes Other Expenses, which are borne by the underlying Funds. The Net Expense Ratio is not the result of a fee waiver or expense reimbursement.

⁴ Reflects the average net expenses of Class A shares of all funds within the Lipper Mixed-Asset Target Allocation Conservative Funds Category based on Lipper data available.

⁵ The 30-Day Standardized Yield represents net investment income earned by a fund over a 30-day period. It is expressed as an annual percentage rate using a method of calculation adopted by the Securities and Exchange Commission (SEC). Yields for other share classes will vary. The Fund's 30-Day Standardized Yield is shown and reflects fee waivers in effect. Without such fee waivers, yields would be reduced. The 30-Day Standardized Yield unsubsidized is 3.73%.

Without sales charge (NAV): the net asset value performance above shows the Fund's average annual total returns excluding sales charges. If sales charges, including any applicable contingent deferred sales charge (CDSC) had been included, performance would have been lower.

With sales charge (MOP): performance of Class A shares with sales charge 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 CDSC. The CDSC is not reflected in the performance shown. Please see the prospectus for more details.

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.

Not all share classes are available to all investors. Please see prospectus for more information.

INVESTMENT TEAM

Team Leader(s):

Robert I. Gerber, Ph.D., Partner
27 Years Industry Experience

Supported By:

Walter H. Prah, Ph.D., Partner
29 Years Industry Experience

6 Additional Investment Professionals
20 Years Avg. Industry Experience

FUND BASICS

Total Net Assets (\$B):⁶ \$2.5

Inception Date: 06/30/2005 (Class A)

Capital Gains Distribution: December

Dividend Frequency: Monthly

Minimum Initial Investment: \$1,500

⁶ Includes all share classes.

For allocation among the underlying funds, please see

www.lordabbett.com/multiassetincome

EXPENSE RATIOS: ^{1,2,3}	GROSS	NET
Class A:	1.16%	1.02%
Class C:	1.91%	1.77%
Class F:	1.01%	0.87%
Class I:	0.91%	0.77%
Class R2:	1.51%	1.37%
Class R3:	1.41%	1.27%

LORD ABBETT DISTRIBUTOR LLC

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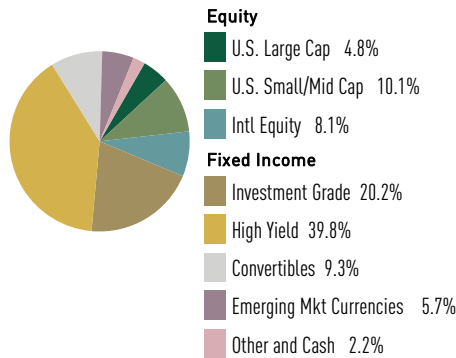
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888-522-2388

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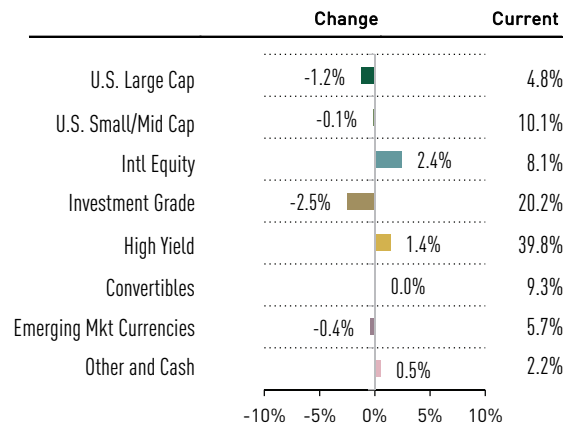
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PORTFOLIO BREAKDOWN



The Fund's portfolio is actively managed and, therefore, its percent allocations may change from time to time. Fund allocations may not total 100% due to rounding or cash and net other assets.

CHANGE FROM PREVIOUS QUARTER



GLOSSARY OF TERMS

Lipper Mixed-Asset Target Allocation Conservative Funds Average is based on a universe of funds with similar investment objectives as the Fund. Peer group averages include the reinvested dividend and capital gains, if any, and exclude sales charges. 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. Because the Fund will be more heavily invested in fixed-income funds than equity funds, it will be more affected by interest rate risk, credit risk, liquidity risk, and other risks associated with debt securities. These risks are greater for high yield debt securities. The underlying funds' equity investments are subject to greater risk and market volatility than fixed income investments. Foreign investing, especially in developing countries, carries additional risks, such as currency and market volatility, and political and social instability. 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.

"Best Mutual-Fund Families," Barron's, February 8, 2014. In the Barron's/Lipper annual rankings of the best fund families, Lord Abbett Funds ranked 4 out of 64, 14 out of 55, and 15 out of 48 mutual fund families for the 1-, 5- and 10-year periods ending 12/31/2013, respectively. Rankings are based on asset weighted returns in funds in five categories: U.S. equity, world equity, mixed asset, taxable bond, and tax-exempt. Rankings also take into account an individual fund's performance within its Lipper peer group. Lipper calculated each fund's net total return for the year ended December 31, 2013, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe," as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2013 weighting of their general classification as determined by the entire Lipper universe of funds. The process is repeated for the five- and ten-year rankings as well. Those fund scores were then totaled, creating an overall score and ranking for each fund family in each category.

³Morningstar proprietary ratings reflect historical risk-adjusted performance. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Load-waived ratings do not include any front-end sales charges (which are only available for certain defined contribution plans and certain mutual fund advisory programs) and should only be considered by investors who are not subject to sales loads. Not all funds with a load-waived rating may waive their front-end load. An investor should check with their advisor to determine if they are eligible to purchase the load-waived Class A share. The top 10% of the funds in an investment category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

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