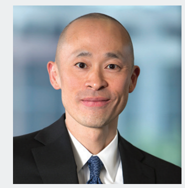
MULTI-ASSET DIRECTIONS

Perspectives on Multi-Asset Class Funds



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Global stocks turned in another strong performance in the third quarter as earnings beat expectations by more than usual and prospects brightened for ongoing positive surprises. Better-than-expected results arose from an improvement in global economic growth driven by a recovery in global trade flows and accelerating capital spending, combined with little suggestion of incipient inflationary problems. Thus, long-term bond yields were little changed during the quarter and the backdrop that has allowed central banks to maintain policies that have supported asset prices, or exit very slowly, remained in place.

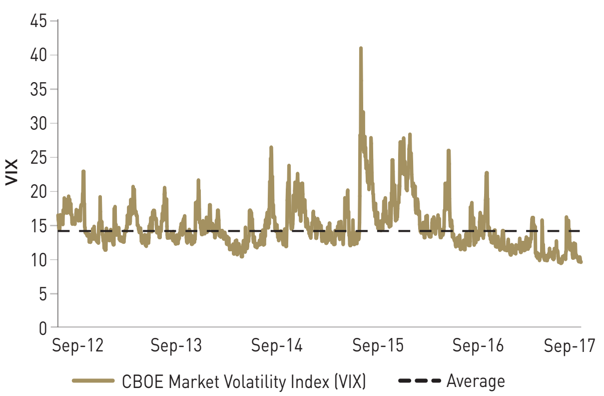
With stock prices supported by a powerful earnings recovery, the lack of support from additional U.S. fiscal stimulus or concrete tax reform wasn't missed. In fact, despite elevated uncertainty over U.S. economic policy and unresolved international conflicts, volatility in equity and fixed income markets dropped to historically low levels. This should not be taken as a sign of investor complacency but, rather, as a reflection of an environment in which the fundamentals that drive earnings expectations, such as future growth and yields, have themselves been more stable, and in which current valuations are somewhat richer than normal but free of exaggerated asset price bubbles that threaten to unleash instability.

Investment grade and high yield bonds continued to deliver higher returns than government securities, although the advantage narrowed somewhat compared to recent history. High yield spreads tightened modestly during the quarter, but remain significantly wider than the lows touched in May 2007, and default rates have fallen below their long-term averages while the recovery rate on defaulted obligations is higher than the historical average.

The economic and financial market setting was encouraging enough for the U.S. Federal Reserve (Fed), European Central Bank (ECB), and Bank of England (BOE) to outline plans for balance sheet reductions and/or further normalization of short-term interest rates. The Fed signaled that it would allow maturing debt to roll off of its balance sheet at a measured pace starting in October and that it was still on track for another interest rate increase before the end of 2017. This signals that the Fed is confident enough in the strength of the economy to look through the potential negative effects of multiple severe storms and a series of weak monthly inflation readings from February through July. Unlike late 2015/early 2016, when markets responded negatively to the Fed's plans to normalize monetary policy on a seemingly pre-determined course, investors accepted the Fed's tightening intentions without marking asset prices lower this time, attesting to the improvement in confidence wrought by better fundamentals.

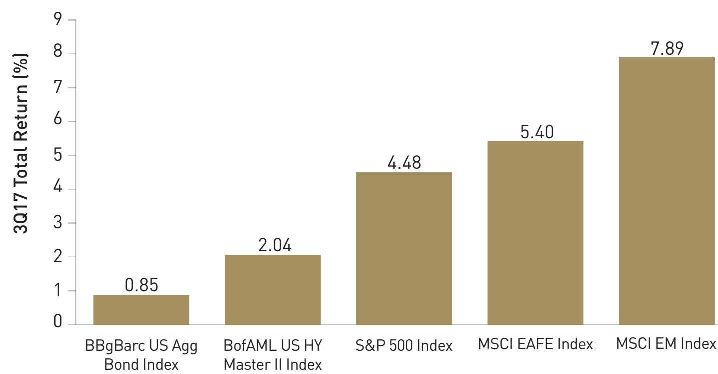
Economic and Market Indicators

MARKET VOLATILITY REMAINED LOW



Source: Morningstar. Data as of 09/30/2017.

RISK ASSETS CONTINUED TO OUTPERFORM



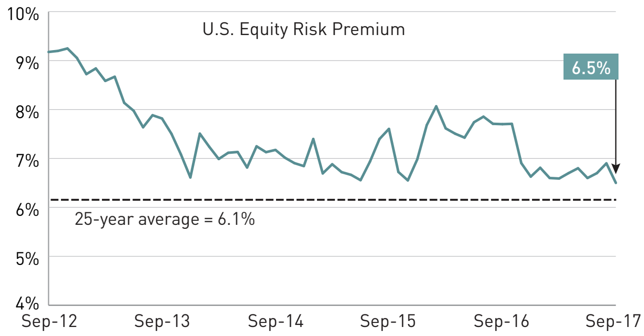
Source: Morningstar. Data as of 09/30/2017.

Past performance is not a reliable indicator or guarantee of future results. The historical data are for illustrative purposes only, do not represent the performance of any specific portfolio managed by Lord Abbett or any particular investment, and are not intended to predict or depict future results. Indexes are unmanaged, do not reflect deduction of fees and expenses and are not available for direct investment.

ALLOCATION STRATEGY

Within the U.S., labor cost increases have remained modest, but underlying trends, especially a rising quit rate combined with near-record job vacancies, suggest that rising labor costs may soon begin to pressure profit margins. Rising labor costs and a tight housing market (rents comprise over 30% of core inflation) could soon also force inflation to accelerate. While the pickup is likely to be very gradual at first and the Fed may well accept it following years of undershooting their 2% target, investors would inevitably start to factor higher future yields into asset prices. Outside of the U.S., GDP is further below potential, the threat of rising inflation is less pressing, and policymakers are likely to prove more accommodating. Thus, returns in non-U.S. equity markets could continue to outpace the U.S., even if a more severe monetary policy drives the U.S. dollar to appreciate. Looking ahead, although the global economic recovery may be entering a stage in which more stresses are emerging, we believe the end of the current period of economic expansion is not yet in sight. If past remains prelude, stocks should continue to outperform bonds, and riskier assets should return more than safer ones, until twelve months or less before the peak. As of now – with inflation low, growth strong enough to drive earnings upwards, and financial conditions generous – it appears too early to opt for safety.

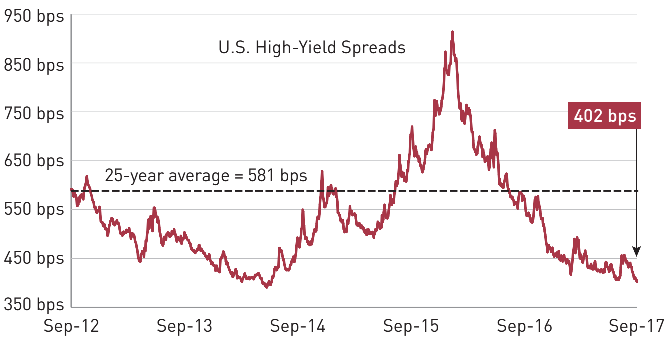
Remained Overweight to International Equities



Source: Lord Abbett. Data as of 09/30/2017.

The U.S. equity risk premium has declined, suggesting that domestic equity returns may outpace bonds by less than in recent years. Stocks are priced more attractively relative to bonds overseas, leading us to continue to hold an overweight position in international equities. During the third quarter, we reduced exposure to emerging markets while increasing exposure to Japanese stocks. We see relative value in Japanese stocks compared to markets around the globe and if, as we suspect, the Fed tightens enough to underpin a slightly stronger U.S. dollar, Japanese companies should be among the primary beneficiaries. Recent positive trends in analyst earnings revisions have been widespread for Japanese companies compared to their global counterparts and economic data show that the Japanese economy is improving more robustly than was forecast.

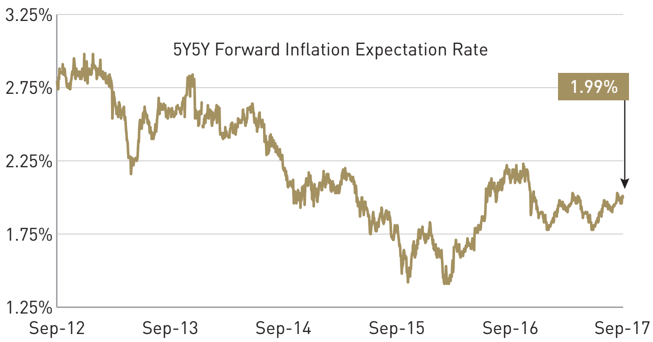
Retained Favorable Outlook on Credit



Source: Credit Suisse. Data as of 09/30/2017.

We continue to favor U.S. high yield over core bonds, as we believe there is room for further spread tightening. While credit fundamentals typically deteriorate as the economy reaches the latter stages of an expansion, the process is unfolding more slowly than usual this time around, and if the Fed keeps its promise to unwind extraordinary policy only gradually, we do not expect fundamentals to turn sharply worse anytime soon.

Maintained Exposure to Inflation Protection



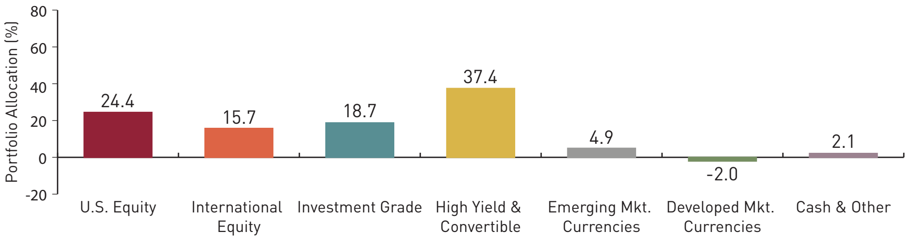
Source: FRED, Federal Reserve Bank of St. Louis. Data as of 09/30/2017.

We maintained our exposure to inflation-protected securities over the course of the quarter. Long-term inflation expectations crept slightly higher but investors still appear unsure about whether a cyclical acceleration is underway. While we do not see a sharp acceleration in inflation in the current environment, we do believe it will grind steadily higher for as long as this expansion lasts. With markets still discounting a lower for longer inflation environment far into the future, we believe it is not too early to add inflation protection to a diversified portfolio and increase it as the expansion matures.

PORTFOLIO POSITIONING

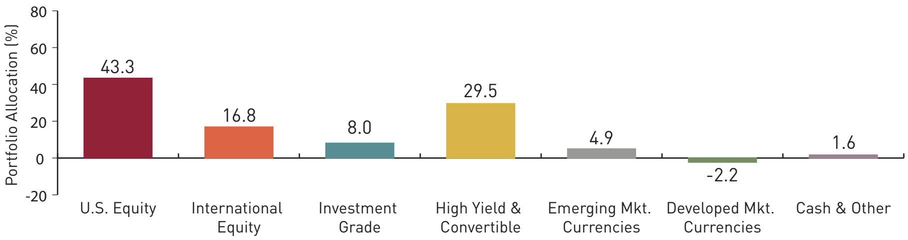
Multi-Asset Income Fund

The Fund seeks to capture income and return opportunities across a wide investment universe, including traditional and nontraditional asset classes.



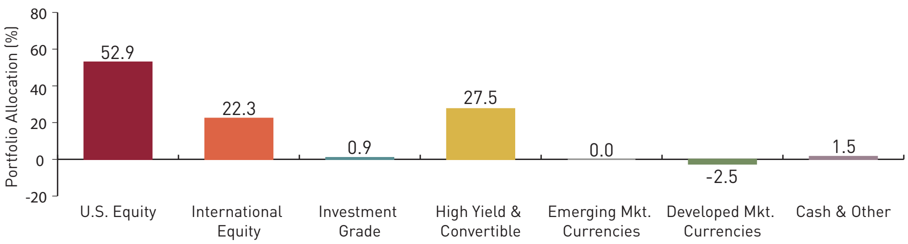
Multi-Asset Balanced Opportunity Fund

The Fund seeks to balance long-term growth of capital and attractive income by capturing return opportunities across a wide variety of asset classes.



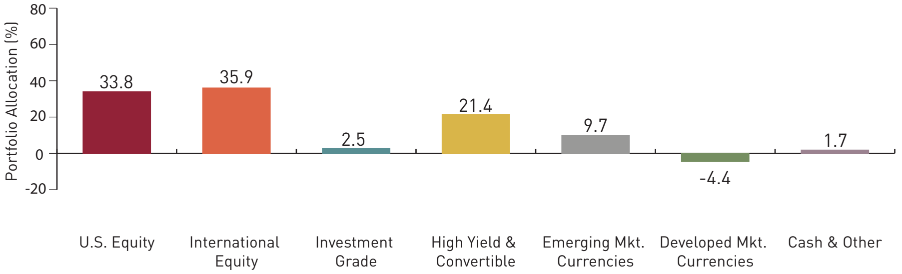
Multi-Asset Growth Fund

The Fund seeks to deliver long-term growth of capital by capturing return opportunities across a wide variety of asset classes.



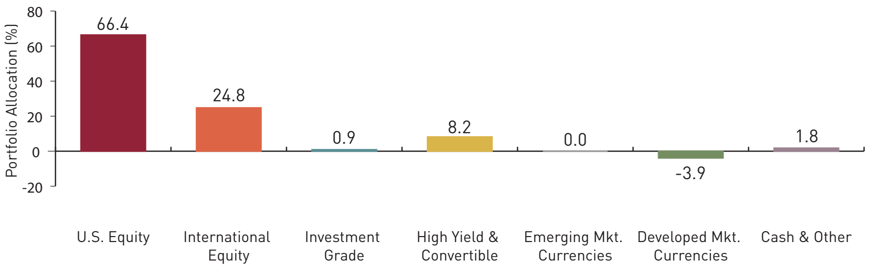
Multi-Asset Global Opportunity Fund

The Fund seeks to deliver long-term growth of capital by capturing return opportunities across a wide variety of asset classes, both within and outside the United States.



Multi-Asset Focused Growth Fund

The Fund seeks to deliver long-term growth of capital by capturing return opportunities across a wide variety of U.S. and international stocks along with select bonds.



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. The Fund's portfolio is actively managed and therefore, its percentage allocations may change from time to time. Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

MULTI-ASSET INCOME

CLASS	SYMBOL
CLASS A:	ISFAX
CLASS C:	ISFCX
CLASS F:	LIGFX
CLASS F3:	ISFOX
CLASS I:	ISFYX
CLASS R2:	LIGQX
CLASS R3:	LIXRX
CLASS R4:	LIXSX
CLASS R5:	LIXTX
CLASS R6:	LIXVX
CLASS T:	ISFTX

MULTI-ASSET BALANCED OPPORTUNITY

CLASS	SYMBOL
CLASS A:	LABFX
CLASS C:	BFLAX
CLASS F:	BLAFX
CLASS F3:	LOBFX
CLASS I:	LABYX
CLASS R2:	BLAQX
CLASS R3:	BLARX
CLASS R4:	BLASX
CLASS R5:	BLATX
CLASS R6:	BLAVX
CLASS T:	LABTX

MULTI-ASSET GROWTH

CLASS	SYMBOL
CLASS A:	LWSAX
CLASS C:	LWSCX
CLASS F:	LGXFX
CLASS F3:	LOWSX
CLASS I:	LWSYX
CLASS R2:	LGIQX
CLASS R3:	LGIRX
CLASS R4:	LGIKX
CLASS R5:	LGITX
CLASS R6:	LGIVX

MULTI-ASSET GLOBAL OPPORTUNITY

CLASS	SYMBOL
CLASS A:	LAGEX
CLASS C:	LAGCX
CLASS F:	LAGFX
CLASS F3:	LOGEX
CLASS I:	LGEYX
CLASS R2:	LAGQX
CLASS R3:	LARRX
CLASS R4:	LARSX
CLASS R5:	LARTX
CLASS R6:	LARVX

MULTI-ASSET FOCUSED GROWTH

CLASS	SYMBOL
CLASS A:	LDSAX
CLASS C:	LDSCX
CLASS F:	LDSFX
CLASS F3:	LDSOX
CLASS I:	LDSYX
CLASS R2:	LDSQX
CLASS R3:	LDSRX
CLASS R4:	LDSSX
CLASS R5:	LDSTX
CLASS R6:	LDSVX

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Past performance is not indicative of future results.

Effective May 1, 2017, the Lord Abbett Diversified Equity Strategy Fund changed its name to Multi-Asset Focused Growth Fund.

A Note about Risk: Each fund of funds invests in underlying funds that may engage in a variety of investment strategies involving certain risks; these funds of funds may be subject to the particular risks of the underlying funds in the proportion to which each Fund invests in them. Performance may be lower than the performance of the asset class that they were selected to represent. Because the Multi-Asset Income Fund will be more heavily invested in fixed-income funds than equity funds, it will be more affected by the risks associated with debt securities. Similarly, since the Multi-Asset Focused Growth Fund, Multi-Asset Growth Fund and the Multi-Asset Global Opportunity Fund will be more heavily invested in equity funds than fixed-income funds, they will be more affected by the risks associated with stocks and other equity investments. Given the Multi-Asset Balanced Opportunity Fund's more balanced allocation among fixed-income funds and equity funds, it will be affected by risks associated with equity and fixed-income investments. Since the Multi-Asset Global Opportunity Fund will invest significantly in international securities, it will be more affected by the risks associated with international securities, including greater price fluctuations, less governmental regulation, and higher transaction costs, and may also be affected by changes in currency rates or currency controls. The value of the underlying funds' investments and the net asset values of the shares of both the fund of funds and the underlying funds will fluctuate in response to various market and economic factors related to the equity and fixed-income markets, as well as to the financial condition and prospects of issuers in which the underlying funds invest. Some of the underlying funds can invest in either high-yield securities, sometimes called junk bonds, or small/emerging growth companies. Investments in these types of securities are subject to greater volatility than either higher-grade securities or more established companies, respectively. Bonds may be subject to credit risk, which is the risk that the issuer will fail to make timely payments of interest and principal, and also may be subject to call, liquidity, interest-rate, and general market risks. Stocks and bonds can decline due to adverse issuer, market, regulatory, or economic developments. International markets may be less liquid and can be more volatile than U.S. markets. Foreign currency exchange rates may fluctuate significantly over short periods of time. They are generally determined by supply and demand in the foreign exchange markets and relative merits of investments in different countries, actual or perceived changes in interest rates, and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or by currency controls or political developments. These factors can affect funds of funds' performance.

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