MULTI-ASSET INCOME FUND

Overall Morningstar Rating

★★★★ (load)

★★★★ (load waived)

Morningstar rated the Lord Abbett Multi-Asset Income Fund class A share (load) 4 and 3 stars and (load waived) 4 and 4 stars among 676 and 549 Conservative Allocation Funds for the overall rating and the three- and five-year periods ended 06/30/2015, respectively.

A FLEXIBLE STRATEGY DESIGNED TO SEEK HIGHER INCOME

Intelligently designed and tactically managed, the Multi-Asset Income Fund seeks income and return opportunities across traditional and non-traditional sources.

DIVERSE ASSETS

This Fund is designed with the flexibility to invest in bonds, stocks, and currencies from around the world.

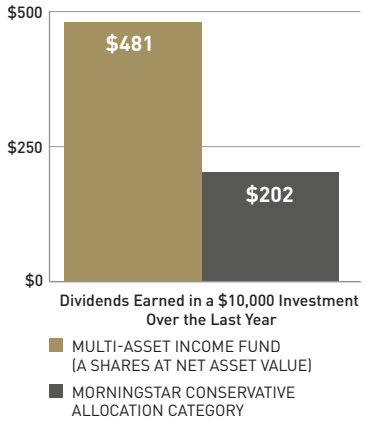
TACTICALLY MANAGED

The investment team can rapidly shift allocations based on market opportunities and to hedge unwanted exposures.

HISTORICALLY DELIVERED HIGH INCOME WITH GROWTH

Led by our Chief Investment Officer and a senior Investment Committee, the Fund has delivered competitive income with growth.

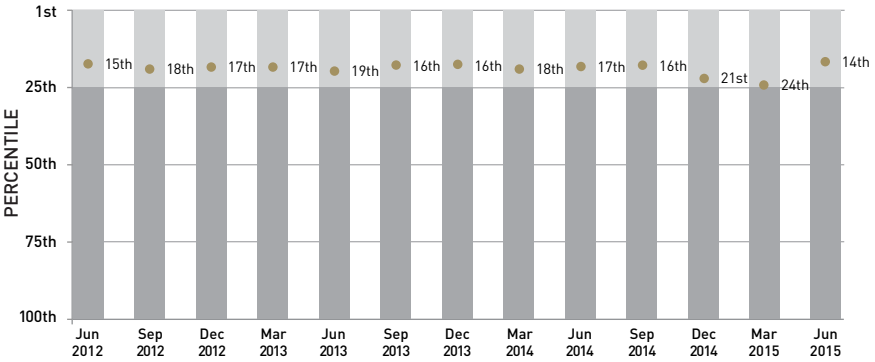
ATTRACTIVE INCOME



Source: Morningstar. Represents the dividends paid out by the Multi-Asset Income Fund and the average dividends paid out by each fund in the Morningstar Conservative Allocation Category. Dividends are not guaranteed and may be increased, decreased, or suspended altogether at the discretion of the issuing company.

CONSISTENTLY DELIVERED TOP QUARTILE RETURNS

THREE-YEAR ROLLING RETURN RANKING OVER THE LAST THREE YEARS IN THE MORNINGSTAR CONSERVATIVE ALLOCATION CATEGORY



Source: Morningstar. As of 06/30/2015. The Multi-Asset Income Fund Class A share Morningstar Conservative Allocation Category total return rankings for the one-, three-, five- and ten-year periods as of 06/30/2015 were 64% (519/805), 14% (94/676), 23% (126/549), and 11% (33/307) respectively. The ranking for each time period shown is: (61/545) as of 3/31/2012, (84/569) as of 6/30/2012, (99/561) as of 9/30/2012, (99/584) as of 12/31/2012, (100/582) as of 3/31/2013, (110/587) as of 6/30/2013, (96/594) as of 9/30/2013, (82/553) as of 12/31/2013, (98/562) as of 3/31/2014, (94/561) as of 6/30/2014, (90/573) as of 9/30/2014, (118/575) as of 12/31/2014 and (151/632) as of 03/31/2015. Please note that the ranking information shown above reflects the Fund's relative performance to other mutual funds within the Fund's peer group (Morningstar Category) and does not reflect the absolute performance of the Fund. It is possible that during any given timeframe within the periods shown above the Fund may have had negative performance. Morningstar rolling 3-year category rankings and current category rankings are based on total return, do not include the effect of sales charges, and are relative to all funds in the same Morningstar Category.

AVERAGE ANNUAL TOTAL RETURNS AT THE MAXIMUM 2.25% SALES CHARGE APPLICABLE TO CLASS A SHARE INVESTMENTS AS OF 06/30/2015, INCLUDING THE REINVESTMENT OF ALL DISTRIBUTIONS:
1 YEAR: -2.19%; 5 YEARS: 7.80%; 10 YEARS: 5.78%. EXPENSE RATIO:[1, 2, 3] NET: 1.00%; GROSS: 1.12%

Performance data quoted above are historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data 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.

Certain purchases of Class A shares without a sales charge are subject to a CDSC. The CDSC is not reflected in the performance shown. Please see the prospectus for more details.

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.

Derivatives may involve certain costs and risks such as liquidity, market, and counterparty risk and the risk that a position could not be closed when the most advantageous. Investing in derivatives could cause the Fund to lose more than the amount invested.

NOT FDIC INSURED–NO BANK GUARANTEE–MAY LOSE VALUE

A BROAD RANGE OF SECURITIES AND OPPORTUNITIES

The Fund has the flexibility to invest across an extensive range of securities, including bonds with varying credit quality and maturity profiles, global currencies, and domestic and foreign stocks of all market capitalizations.

U.S. Large Cap Equity	Commercial Mortgage Backed Securities	Short Corporate Fixed Income	Residential Mortgage Backed Securities	High Yield Corporate Fixed Income	Municipal Bonds	International Developed Fixed Income
Inflation Linked Securities	Bank Loans	Emerging Market Fixed Income		Emerging Market Equity	Global Currencies	Government Related Bonds
International Large Cap Equity	Intermediate Investment Grade Fixed Income	International Small Cap Equity	U.S. Small Cap Equity	Convertible Securities	International Mid Cap Equity	U.S. Mid Cap Equity

For illustrative purposes only. Does not represent the Fund's current weightings. The Fund is actively managed and use of asset classes may change over time. Asset allocation and diversification does not assure a profit or protect against loss.

STRONG PERFORMANCE DURING PERIODS OF RISING RATES

RETURNS WHEN THE 10-YEAR TREASURY YIELD ROSE MORE THAN 100 BPS (MONTH-END RETURNS)

Period	10-Year Treasury	Barclays U.S. Aggregate Bond Index	Morningstar Nontraditional Bond Category	Lord Abbett Multi-Asset Income Fund
06/30/2005-06/30/2006	-5.8%	-0.8%	4.5%	**3.6%**
12/31/2008-12/31/2009	-9.9%	5.9%	19.0%	**35.9%**
08/31/2010-03/31/2011	-6.1%	-0.8%	2.2%	**12.5%**
07/31/2012-12/31/2013	-8.7%	-1.6%	3.4%	**18.1%**

Source: Morningstar. 10-Year Treasury returns as represented by the Citi Treasury 10-Year Benchmark Index. The Multi-Asset Income Fund's performance is Class A Share at net asset value and excludes a sales charges. If sales charges, including any applicable contingent deferred sales charge (CDSC) had been included, performance would have been lower.

EXPERIENCED INVESTMENT COMMITTEE

The Fund is managed by an Investment Committee led by Lord Abbett's Chief Investment Officer.

Robert I. Gerber, Ph. D.
Partner, 28 Years of Industry Experience

10 Investment Professionals
Average over 20 Years of Industry Experience.

LOW EXPENSES

FUND NET EXPENSE RATIO
MORNINGSTAR CONSERVATIVE ALLOCATION CATEGORY AVERAGE

Rankings in Morningstar Funds category are based on total returns at net asset value and include the reinvestment of all distributions and do not take into account sales charges. Morningstar percentile rankings for the specified periods are relative to all funds that have the same investment categories. The highest (or most favorable) rank is 1, and the lowest (or least favorable) rank is 100. Past performance is no guarantee of future results.

The Morningstar Conservative Allocation Average represents funds that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

The Morningstar Nontraditional Bond Category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high-yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest-rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra-short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios.

The Citigroup 10 Year Treasury Bond Index is a broad measure of the performance of the medium-term U.S. Treasury securities.

The Barclays U.S. Aggregate Bond Index is an unmanaged index composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

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Morningstar 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 available only for certain defined contribution plans and certain mutual fund advisory programs) and should be considered only by investors who are not subject to sales loads. Not all funds with a load-waived rating may waive their front-end load. Investors should check with their advisors to determine whether 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.) The Overall Morningstar Rating is a weighted average of funds' three-, five-, and 10-year (as applicable) ratings. Past performance is no guarantee of future results. Morningstar Rating is for the Class A share only; other classes may have different performance characteristics.

[1] Reflects expenses for 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.

Investors should consider the investment objectives, risks, charges, and expenses of the Lord Abbett funds. This and other important information is contained in each fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abbett mutual fund, contact your investment professional or 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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FOR MORE INFORMATION: Lord Abbett Client Service: **888-522-2388** | Visit us at: **lordabbett.com**
Lord Abbett mutual fund shares are distributed by LORD ABBETT DISTRIBUTOR LLC, 90 Hudson Street, Jersey City, NJ 07302-3973

DIVINCSTRA-FLY
(07/15)

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