LORD ABBETT®

Riding Out Market Ups and Downs

STAY CALM | STAY IN | STAY THE COURSE

STAY CALM

The truth is that market ups and downs are normal.

In fact, in any given calendar year, the average drawdown (peak to trough decline) of the S&P 500® Index historically has been 14%.

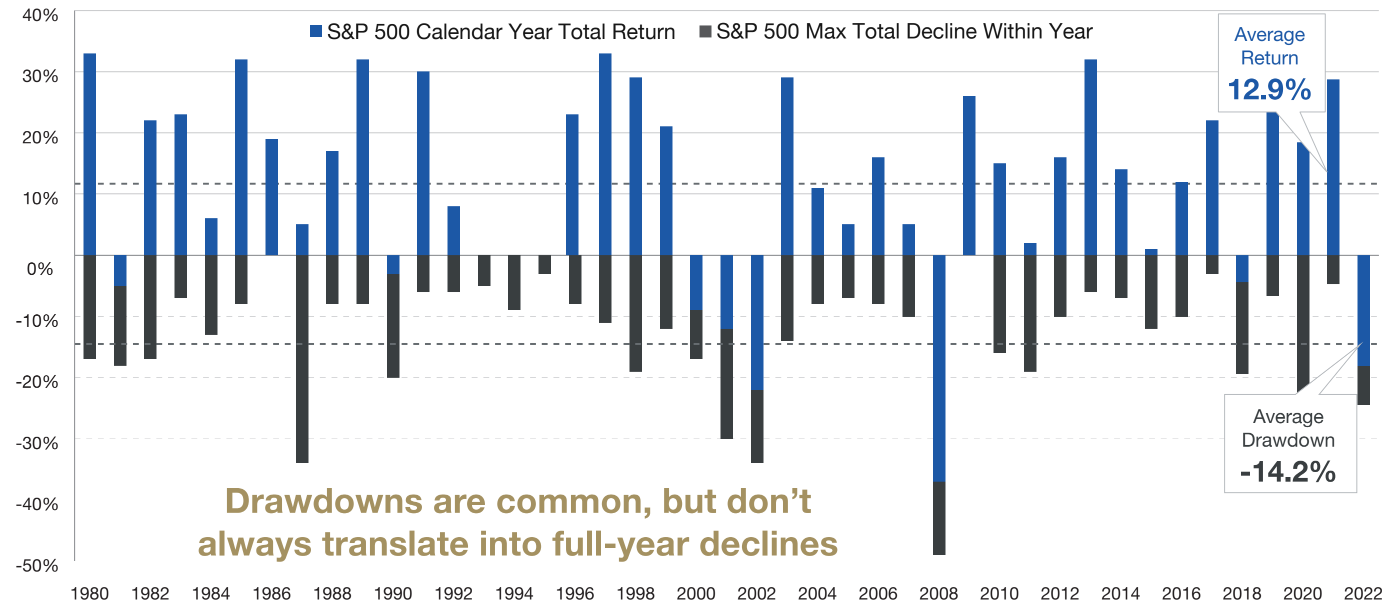
Yet, despite the intra-year volatility, the index has tended to finish most years higher than it started. Since 1980, for example:

- The S&P 500 has delivered an average calendar-year return of more than 12%, including positive returns in many of the same years that large drawdowns occurred.
- The index also has delivered positive returns 81% of the time and over 40% of the time the index has returned more than 20%.

Though such favorable outcomes can never be guaranteed, it is clear that being calm and patient during periods of volatility historically has rewarded investors.

DRAWDOWNS ARE COMMON, BUT THEY DON'T ALWAYS TRANSLATE INTO FULL-YEAR DECLINES

S&P 500 annual total returns versus maximum total decline, as of December 31, 2022



Source: Morningstar.

Note: 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 the deduction of fees or expenses, and are not available for direct investment. **Past performance is not a reliable indicator or guarantee of future results.**

STAY IN

An investor who exited the market and subsequently missed just 10 of the best-performing days in the past 20 years would have lost out on more than half of the gains. Given the difficulty of market-timing, a far better course would have been to stay in, with the knowledge that volatility is normal and that missed upside can dramatically cut into long-term returns.

MISSING THE BEST-PERFORMING DAYS[1] OF THE MARKET CAN HAVE A SIGNIFICANT IMPACT ON YOUR PORTFOLIO

S&P 500 annualized returns, January 1, 1998 – December 31, 2022

FOR THE 25-YEAR PERIOD 01/01/1998 - 12/31/2022	ANNUALIZED RETURN[2]	$10K INVESTED[3]
All days during period	7.4%	$60,599
Missed: 10 best days	4.1%	$27,763
Missed: 20 best days	2.0%	$16,319
Missed: 30 best days	0.1%	$10,373

Source: Morningstar. Standard & Poor's.

[1]The "best" days to be invested are defined as the days on which the S&P 500 Index delivered its highest returns for the given periods based on historical data. [2]Returns are measured based on the S&P 500 Index. [3]This illustration depicts the value of a hypothetical $10,000 investment in the S&P 500 Index from January 1, 1998, through December 31, 2022. Note: The historical data are for illustrative purposes only and 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 the deduction of fees or expenses, and are not available for direct investment. **Past performance is not a reliable indicator or guarantee of future results.**

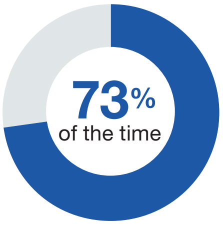
STAY THE COURSE

For long-term equity investors, the most powerful factor is time: historically speaking, an investor's time horizon is directly correlated with the likelihood that a portfolio will experience positive returns. For these long-term investors, staying the course is the most critical consideration when trying to build wealth and meet their investment objectives.

THE LONGER YOU STAY IN THE MARKET, THE GREATER THE POTENTIAL FOR A POSITIVE OUTCOME

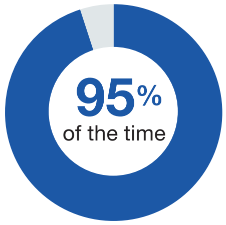
S&P 500 Index returns in calendar-year periods, 1927–2022

1-Year Holding Periods



Stocks have been positive **73% of the time.**

10-Year Holding Periods



Stocks have been positive **95% of the time.**

20-Year Holding Periods

Stocks have been positive **100% of the time.**

Source: Morningstar.

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“We believe an investment firm worthy of the name fosters a sound relationship between the house and the client.”

– First line of the Lord Abbett Credo as printed in the Wall Street Journal, November 1929

Our Firm Beliefs

- The interests of our clients always come first
- We have a singular focus on the management of money
- Independent thinking shapes our perspective

Our Investment Approach

- Active managers committed to generating alpha
- Collaborative teams utilizing disciplined, risk-informed processes
- Forward-looking, data-driven analysis fueling actionable insights

For more information call 888-522-2388 or visit lordabbett.com

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