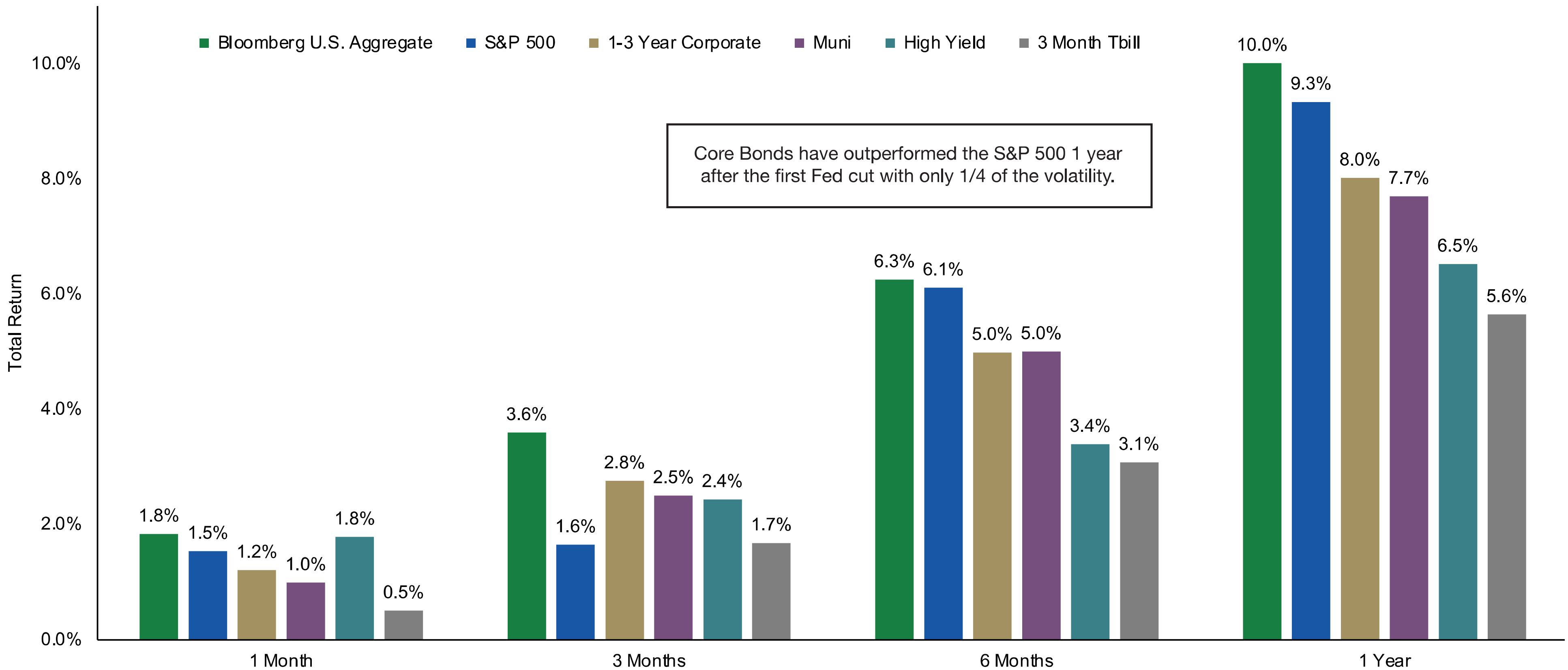
Performance After the First Federal Reserve Interest Rate Cut

LORD ABBETT®

ASSET CLASS PERFORMANCE FOLLOWING FIRST RATE CUT IN LAST 7 CYCLES



Source: Bloomberg Index Services Limited. **Past performance is not a reliable indicator or guarantee of future results.** Data represents the performance of the Bloomberg U.S. Aggregate, S&P 500, ICE BofA 1-3 Year Corporate Index, Bloomberg Muni Index, Bloomberg U.S. Corporate High Yield Index, and the ICE BofA U.S. Treasury Bill 3 Month Index over the 1-month, 3-month, 6-month, and 1-year, periods following the first Federal Funds rate cut in the previous 7 cycles by the US Federal Reserve. The start date of the 7 periods are 10/2/84, 10/19/87, 6/5/89, 7/6/95, 1/3/01, 9/18/07, and 7/31/19.

Important Performance and Other Information

Performance data quoted is 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 any fund will fluctuate as the prices of the individual securities in which they invest fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Different investments carry different risk.

Treasuries are debt securities issued by the U.S. government and secured by its full faith and credit. Income from Treasury securities is exempt from state and local taxes.

Index Information: Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

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The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The **S&P 500® Index** is widely regarded as the standard for measuring large cap U.S. stock market performance and includes a representative sample of leading companies in leading industries.

The **ICE BofA 1-3 Year Corporate Index** is an unmanaged index comprised of U.S. dollar denominated investment grade corporate debt securities publicly issued in the U.S. domestic market with between one and three years remaining to final maturity.

Bloomberg Municipal Bond Index: The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and pre-refunded bonds. Most of the index has historical data to January 1980. In addition, subindices have been create based on maturity, state, sector, quality, and revenue source, with inception dates later than January 1980.

The **Bloomberg U.S. Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The US Corporate High Yield Index is a component of the US Universal and Global High Yield Indices.

The **ICE BofA U.S. Treasury Bill 3-month Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

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Note about risk:

U.S. Equity: The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. Investments in multinational companies generally pose greater risks than those of domestic companies, including market, liquidity, currency, and political risks. Select Funds invest primarily in small cap growth company stocks, which tend to be more volatile and can be less liquid than other types of stocks. Small cap companies may also have more limited product lines, markets, or financial resources and typically experience a higher risk of failure than large cap companies. Dividend payments of dividend-paying securities may vary over time, and there is no guarantee that a company will pay a dividend at all.

Taxable Fixed-Income: The value of an investment in fixed-income securities will change as interest rates fluctuate and in response to market movements. As interest rates fall, the prices of debt securities tend to rise. As rates rise, prices tend to fall. High-yield securities, sometimes called junk bonds, carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. Convertible securities have both equity and fixed-income risk characteristics. Like all fixed-income securities, the value of convertible securities is susceptible to the risk of market losses attributable to changes in interest rates. Generally, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline.

Tax-Free Income: There is a risk that a bond issued as tax-exempt may be reclassified by the IRS as taxable, creating taxable rather than tax-free income. In addition, bonds may be subject to other types of risk such as call, credit, liquidity, interest-rate, and general market risks. For all Lord Abbett Tax Free Funds (Tax Free Funds) a portion of the income derived from the Tax Free Fund's portfolio may be subject to the alternative minimum tax and any capital gains realized may be subject to taxation, in addition, federal, state, and local taxes may apply.

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