



END NOTES TO PERFORMANCE

The Global Investment Performance Standards (GIPS®) compliant performance results shown represent the investment performance record for the Lord, Abnett & Co. LLC (Lord Abnett) **Core Plus Full Discretion Institutional Composite**. This composite is comprised of all fully discretionary portfolios managed on behalf of institutional investors investing primarily in various types of fixed-income securities, including investment grade and non-investment grade corporate debt, mortgage-backed and other asset backed securities and securities issued by the U.S. government, its agencies and instrumentalities, senior loans, and convertible securities. The portfolios can include a significant allocation to non-investment grade holdings and derivative instruments. The strategy may also include allocations to securities of non-US issuers from developed and emerging market countries, including securities denominated in currencies other than the US dollar. Effective January 2018, accounts funded on or before the 15th of the month will be included in the Composite effective the first day of the first following month. Accounts funded after the 15th of the month will be included effective on the first day of the second following month. Prior to January 2018, other than registered investment companies sponsored by Lord Abnett, accounts opened/funded on or before the 15th day of the month were included in the Composite effective the first day of the second following month and accounts opened/funded after 15th of the month were included effective on the first day of the third following month. Registered investment companies sponsored by Lord Abnett are included in the Composite in the first full month of management. Closed accounts are removed from the Composite after the last full month in which they were managed in accordance with applicable objectives, guidelines and restrictions. Performance results are expressed in U.S. dollars and reflect reinvestment of any dividends and distributions. The Composite was created in 2016. A complete list of Lord Abnett composites and a description of the investment strategies is available on request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For GIPS® purposes, the firm is defined as Lord, Abnett & Co. LLC (“Lord Abnett”). Total Firm Assets are the aggregate fair value of all discretionary and non-discretionary assets for which the Firm has investment management responsibility. Accordingly, Total Firm Assets include, but are not limited to, mutual funds (all classes of shares), privately placed investment funds, non-U.S. domiciled investment funds, separate/institutional portfolios, individual portfolios and separately managed accounts (“Wrap Fee/SMA Portfolios”) managed by Lord Abnett. Total Firm Assets also include any collateralized, structured investment vehicle, such as a collateralized debt obligation or collateralized loan obligation, for which Lord Abnett has been appointed as the collateral manager. For the period prior to January 1, 2000, the definition of the Firm does not include any hedge fund or SMA program accounts where Lord, Abnett & Co. LLC did not have the records so long as it is impossible for Lord, Abnett & Co. LLC to have the records (within the meaning of relevant GIPS® standards interpretations). Total Firm Assets also exclude separately managed program accounts that involve model delivery.

The number of portfolios and total assets in the Composite, and the percentage of total “firm” assets represented by the Composite at the end of each calendar year for which performance information is provided are as follows:

Calendar Year Ended	2018	2017	2016
# of Portfolios	3	1	1
Total Assets (\$M)	\$1,091	\$14	\$11
Percentage of Firm Assets	0.68%	0.01%	0.01%
Total Firm Assets (\$M)	\$161,055	\$156,110	\$134,565
Dispersion	N/A	N/A	N/A
Lord Abnett Core Plus Full Discretion Institutional Composite Gross (Annual)	-0.83%	5.36%	6.36%
Lord Abnett Core Plus Full Discretion Institutional Composite Gross (3 year Annualized Return*)	3.58%	N/A	N/A
Lord Abnett Core Plus Full Discretion Institutional Composite Gross (3 year Annualized Ex-Post Standard Deviation*)	2.83%	N/A	N/A
Lord Abnett Core Plus Full Discretion Institutional Composite Net (Annual)	-1.14%	4.65%	5.64%
Lord Abnett Core Plus Full Discretion Institutional Composite Net (3 year Annualized Return*)	3.01%	N/A	N/A
Barclays U.S Universal Bond Index (Annual)	-0.26%	4.09%	3.91%
Barclays U.S Universal Bond Index (3 year Annualized Return*)	2.56%	N/A	N/A
Barclays U.S Universal Bond Index (3 year Annualized Ex-Post Standard Deviation*)	2.71%	N/A	N/A

*N/A for performance periods with less than 3 years of data based on the composite inception date.



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Dispersion is represented by the asset-weighted standard deviation, a measure that explains deviations of portfolio rates of return from the asset-weighted composite return. Only portfolios that have been managed within the Composite style for a full year are included in the asset-weighted standard deviation calculation. The measure may not be meaningful (N/A) for composites consisting of five or fewer portfolios or for periods of less than a full year.

The performance of the Composite is shown net and gross of advisory fees, and reflects the deduction of transaction costs. The deduction of advisory fees and expenses (and the compounding effect thereof over time) will reduce the performance results and, correspondingly, the return to an investor. The table on the previous page also includes net performance for the Composite and reflects the deduction of the actual advisory fee borne by each account in the Composite and other trading expenses and performance incentive fees. Portfolio incentive fees are applied on a cash basis in the period in which they are paid. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. **For example, if \$10 million were invested and experienced a 10% compounded annual return for 10 years, its ending dollar value, without giving effect to the deduction of the advisory fee, would be \$25,937,425. If an advisory fee of 0.30% of average net assets per year for the 10-year period were deducted, the annual total return would be 9.67% and the ending dollar value would be \$25,238,659. The management fee schedule is as follows: 0.30% on the first \$50 million, 0.23% on the next \$100 million, 0.20% on the next \$100 million and 0.19% on all assets over \$250 million.** Certain securities held in portfolios contained in this composite may have valuations determined using both subjective observable and subjective unobservable inputs. The Firm's valuation hierarchy does not materially differ from the hierarchy in the GIPS Valuation Principles. Portfolios in this composite may have sector weights that vary significantly from the Index.

Lord Abbett claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lord, Abbett & Co. LLC has been independently verified for the periods 1993 through 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Plus Full Discretion Institutional composite has been examined for the period 01/01/16 – 12/31/17. The verification and performance examination reports are available upon request.

The Bloomberg Barclays U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index. The benchmarks have not been examined by Deloitte & Touche LLP.

Past performance is not a reliable indicator or a guarantee of future results. Differences in account size, timing of transactions, and market conditions prevailing at the time of investment may lead to different results among accounts. Differences in the methodology used to calculate performance also might lead to different performance results than those shown. Composite performance is compared to that of an unmanaged index, which does not incur management fees, transaction costs, or other expenses associated with a managed account.