



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) **Inflation Focused Institutional Composite**. This composite is comprised of all fully discretionary portfolios managed on behalf of institutional investors investing primarily in securities and financial instruments which provide investment returns that seek to exceed the rate of inflation in the U.S. economy over a full economic cycle. As a secondary objective, the portfolios seek current income. Accounts included in this composite will hold inflation-linked derivatives and inflation-indexed fixed income securities (collectively, "Inflation-Linked Investments") along with a portfolio of fixed income securities, and may buy or sell Treasury futures or interest rate swaps to actively manage portfolio duration. The percentage of a portfolio's assets invested in Inflation-Linked Investments and the types of Inflation-Linked Investments used will vary depending on inflationary trends and expectations. 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 2013. A complete list of Lord Abnett composites and a description of their 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	2015	2014	2013	2012	5/11 - 12/11
# of Portfolios	1	1	1	1	1	1	1	1
Total Assets (\$M)	\$1,286	\$1,121	\$976	\$682	\$812	\$888	\$568	\$134
Percentage of Firm Assets	0.80%	0.72%	0.73%	0.55%	0.60%	0.65%	0.44%	0.12%
Total Firm Assets (\$M)	\$161,055	\$156,110	\$134,565	\$124,007	\$135,945	\$135,786	\$127,753	\$107,449
Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lord Abnett Inflation Focused Institutional Composite Gross (Annual)	-0.57%	2.10%	5.76%	-1.50%	-4.49%	-1.02%	10.69%	-3.00%
Lord Abnett Inflation Focused Institutional Composite Gross (3 year Annualized Return*)	2.40%	2.08%	-0.17%	-2.35%	1.52%	N/A	N/A	N/A
Lord Abnett Inflation Focused Institutional Composite Gross (3 year Annualized Ex-Post Standard Deviation*)	3.42%	3.98%	4.49%	3.71%	4.04%	N/A	N/A	N/A
Lord Abnett Inflation Focused Institutional Composite Net (Annual)	-0.82%	1.83%	5.43%	-1.80%	-4.79%	-1.33%	10.36%	-3.20%
Lord Abnett Inflation Focused Institutional Composite Net (3 year Annualized Return*)	2.12%	1.78%	-0.48%	-2.65%	1.21%	N/A	N/A	N/A
Bloomberg Barclays U.S. 1-5 Year TIPS Index (Annual)	0.41%	0.80%	3.13%	-0.14%	-1.13%	-1.96%	2.66%	0.77%
Bloomberg Barclays U.S. 1-5 Year TIPS Index (3 year Annualized Return*)	1.44%	1.26%	0.60%	-1.08%	-0.16%	N/A	N/A	N/A
Bloomberg Barclays U.S. 1-5 Year TIPS Index (3 year Annualized Ex-Post Standard Deviation*)	1.45%	1.59%	2.01%	2.01%	2.08%	N/A	N/A	N/A
Consumer Price Index for All Urban Consumers (Annual)	1.91%	2.11%	2.07%	0.73%	0.76%	1.50%	1.74%	0.34%
Consumer Price Index for All Urban Consumers (3 year Annualized Return*)	2.03%	1.64%	1.18%	1.00%	1.33%	N/A	N/A	N/A
Consumer Price Index for All Urban Consumers (3 year Annualized Ex-Post Standard Deviation*)	0.82%	1.07%	1.11%	1.15%	1.21%	N/A	N/A	N/A

*N/A for 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. Net performance of the Composite as presented in the table on the previous page reflects the deduction of a “model” advisory fee, calculated as the highest advisory fee, borne by any account (without giving effect to any performance fee that may be applicable) in the Composite (an annual rate of 0.25% of assets from April 1, 2017 forward, prior to April 1, 2017 an annual rate of 0.31% of assets) and other expenses (including trade execution expenses). **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 0.25% of average net assets per year for the 10-year period were deducted, the annual total return would be 9.73% and the ending dollar value would be \$25,353,930. The management fee schedule is as follows: 0.25% on the first \$100 million, 0.22% on the next \$400 million and 0.18% on all assets over \$500 million.** Net-of-fee performance reflects the deduction of the highest applicable institutional advisory fee that would be charged to a new institutional client account based on the current fee schedule for this strategy. The composite includes one or more registered investment companies sponsored by Lord Abbett (“Lord Abbett Funds”) that are subject to fees and expenses that would be inapplicable to an institutional client account. Therefore, the actual performance of Lord Abbett Fund accounts included in the composite may be lower than the net-of-fee composite performance presented. Fees and expenses applicable to the Lord Abbett Funds are disclosed in each Fund’s Prospectus, which is available upon request. Past performance does not guarantee future results.

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 be managed against an internal index that is constructed utilizing sectors and sub-sectors of publicly available indices. The weights of the sectors and sub-sectors of the internal index may vary over time and differ materially from the sectors and weightings of the benchmark 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. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

The Bloomberg Barclays U.S. 1-5 Year TIPS Index is an unmanaged index comprised of U.S. Treasury Inflation Protected Securities with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least 1 year and less than 5 years. The Consumer Price Index for All Urban Consumers (CPI-U) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The Consumer Price Index for All Urban Consumers is shown as supplemental information to the Bloomberg Barclays U.S. 1-5 Year TIPS Index, which is the official index for portfolios in the Inflation Focused Institutional composite. 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.