



# END NOTES TO PERFORMANCE

The Global Investment Performance Standards (GIPS®) compliant performance results shown represent the investment performance record for the Lord, Abbett & Co. LLC (Lord Abbett) **Growth Equity Institutional Composite**. Prior to September 30, 2013, the composite was named Multi Cap Growth Equity Institutional Composite. This composite is comprised of all fully discretionary portfolios managed on behalf of institutional investors investing primarily in a combination of large-, mid- and small-capitalization equity securities that Lord Abbett deems to have long-term growth potential. Other than registered investment companies sponsored by Lord Abbett, accounts opened/funded on or before the 15th day of the month are included in the Composite effective on the first day of the second following month and accounts opened/funded after that day are included effective on the first day of the third following month. Registered investment companies sponsored by Lord Abbett 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 the 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 2011. A complete list of Lord Abbett 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, Abbett & Co. LLC (“Lord Abbett”). 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 Abbett. Total Firm Assets also include any collateralized, structured investment vehicle, such as a collateralized debt obligation or collateralized loan obligation, for which Lord Abbett 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, Abbett & Co. LLC did not have the records so long as it is impossible for Lord, Abbett & 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	2016	2015	2014	2013	2012	7/11 - 12/11
# of Portfolios	2	1	1	1	1	1
Total Assets (\$M)	\$2,104	\$2,284	\$1,406	\$582	\$24	\$13
Percentage of Firm Assets	1.56%	1.84%	1.03%	0.43%	0.02%	0.01%
Total Firm Assets (\$M)	\$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
Lord Abbett Growth Equity Institutional Composite Gross (Annual)	1.44%	7.60%	11.06%	48.00%	10.92%	-7.94%
Lord Abbett Growth Equity Institutional Composite Gross (3 year Annualized Return*)	6.63%	20.95%	22.16%	N/A	N/A	N/A
Lord Abbett Growth Equity Institutional Composite Gross (3 year Annualized Ex-Post Standard Deviation*)	12.24%	12.07%	11.17%	N/A	N/A	N/A
Lord Abbett Growth Equity Institutional Composite Net (Annual)	0.83%	6.96%	10.41%	47.15%	10.26%	-8.22%
Lord Abbett Growth Equity Institutional Composite Net (3 year Annualized Return*)	5.99%	20.22%	21.45%	N/A	N/A	N/A
Russell 1000® Growth Index (Annual)	7.08%	5.67%	13.05%	33.48%	15.26%	-3.92%
Russell 1000® Growth Index (3 year Annualized Return*)	8.55%	16.83%	20.26%	N/A	N/A	N/A
Russell 1000® Growth Index (3 year Annualized Ex-Post Standard Deviation*)	11.31%	10.85%	9.73%	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 0.60% 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 0.60% of average net assets per year for the 10-year period were deducted, the annual total return would be 9.34% and the ending dollar value would be \$24,556,882. The management fee schedule is as follows: 0.60% on the first \$25 million, 0.47% on the next \$75 million, and 0.38% on all assets over \$400 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.

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 2016. 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 Growth Equity Institutional composite has been examined for the periods 2011 through 2016. The verification and performance examination reports are available upon request.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 90% of the total market capitalization of the Russell 3000® Index. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Prior to April 2014, the primary benchmark for the composite was the Russell 3000® Growth Index. Lord Abbett believes the Russell 1000® Growth Index is more representative of the investment strategy given its minimum 50% allocation to large cap stocks. The benchmark has 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.