



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) **Municipal Bond Institutional Composite**. This composite is comprised of all fully discretionary portfolios managed for individual investors investing primarily in municipal securities with ratings of A or higher by one or more nationally recognized statistical rating organizations or deemed to be of equivalent quality and with portfolios maintaining an intermediate to long-term average weighted stated maturity under normal circumstances. 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 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 1999. 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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
# of Portfolios	1	1	1	1	1	1	1	1	1	1
Total Assets (\$M)	\$2,075	\$1,948	\$1,828	\$1,789	\$1,643	\$2,146	\$1,691	\$1,691	\$1,073	\$779
Percentage of Firm Assets	1.33%	1.45%	1.47%	1.32%	1.21%	1.70%	1.60%	1.60%	1.20%	1.10%
Total Firm Assets (\$M)	\$156,110	\$134,565	\$124,007	\$135,945	\$135,786	\$127,753	\$107,449	\$106,528	\$88,895	\$70,347
Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lord Abnett Municipal Bond Institutional Composite Gross (Annual)	7.87%	1.11%	4.06%	13.67%	-5.43%	14.60%	11.94%	2.97%	25.58%	-14.32%
Lord Abnett Municipal Bond Institutional Composite Gross (3 year Annualized Return)	4.31%	6.14%	3.81%	7.20%	6.65%	9.72%	13.13%	3.48%	2.33%	-3.42%
Lord Abnett Municipal Bond Institutional Composite Gross (3 year Annualized Ex-Post Standard Deviation)	3.80%	4.18%	5.03%	5.79%	5.95%	5.21%	6.98%	9.65%	9.27%	6.81%
Lord Abnett Municipal Bond Institutional Composite Net (Annual)	7.08%	0.36%	3.29%	12.83%	-6.11%	13.76%	11.08%	2.66%	25.21%	-14.58%
Lord Abnett Municipal Bond Institutional Composite Net (3 year Annualized Return*)	3.54%	5.36%	3.05%	6.42%	5.86%	9.06%	12.62%	3.17%	2.02%	-3.71%
Bloomberg Barclays Municipal Bond Index (Annual)	5.45%	0.25%	3.30%	9.05%	-2.55%	6.78%	10.70%	2.38%	12.91%	-2.47%
Bloomberg Barclays Municipal Bond Index (3 year Annualized Return)	2.98%	4.14%	3.16%	4.30%	4.83%	6.57%	8.57%	4.08%	4.41%	1.86%
Bloomberg Barclays Municipal Bond Index (3 year Annualized Ex-Post Standard Deviation)	3.35%	3.43%	3.41%	3.72%	4.02%	3.76%	4.63%	6.35%	6.00%	4.98%



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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. For all periods through December 31, 2010, 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 0.30% of assets) and other expenses (including trade execution expenses). For all periods beginning January 1, 2011, the table on the previous page includes net performance for the Composite and reflects the effect of 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 0.21% of average net assets per year for the 10-year period were deducted, the annual total return would be 9.77% and the ending dollar value would be \$25,446,488. The management fee schedule is as follows: 0.21% on the first \$50 million, 0.19% on the next \$100 million, 0.14% on the next \$100 million, 0.13% 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 investment exposure to sectors that are not included in 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 2016. 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 Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two ratings agencies. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. 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.