



LORD ABBETT

## MANAGED ACCOUNTS – U.S. GOVERNMENT PORTFOLIO

*For the Quarter Ended December 31, 2020*

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Lord Abbett  
90 Hudson Street  
Jersey City, NJ 07302



# OUR FIRM

## AT A GLANCE

- Independent, privately held firm
- 46 partners
- Assets under management: \$223.7B\*
- 158 investment professionals with an average of 18 years of industry experience



## INVESTMENT-LED. INVESTOR-FOCUSED.

### Our Firm

A singular focus on the management of money since 1929

### Our Mission

Delivering superior long-term investment performance and a client experience that exceeds expectations

### Our Differentiators

- Independent Perspective
- Commitment to Active Management
- Intelligent Product Design

JERSEY CITY

LONDON

DUBLIN

Data as of 12/31/2020.

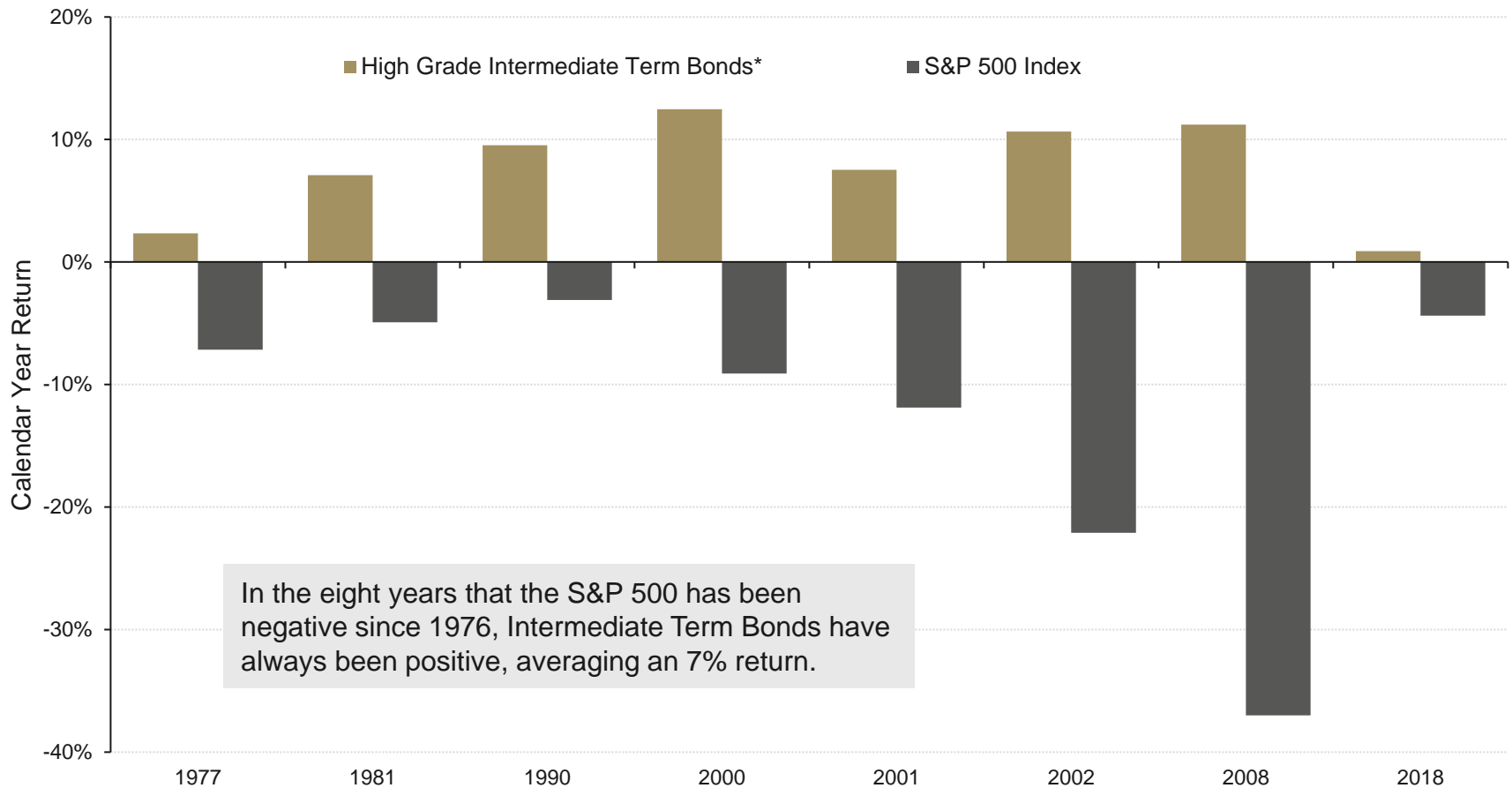
\*Includes approximately \$1.2 billion for which Lord Abbett provides investment models to managed account sponsors.



# INTERMEDIATE-TERM BONDS HAVE OFFERED BALANCE IN DIFFICULT MARKETS

## High Grade Intermediate-Term Bonds

### HISTORICAL POSITIVE RETURNS DURING DIFFICULT EQUITY MARKETS

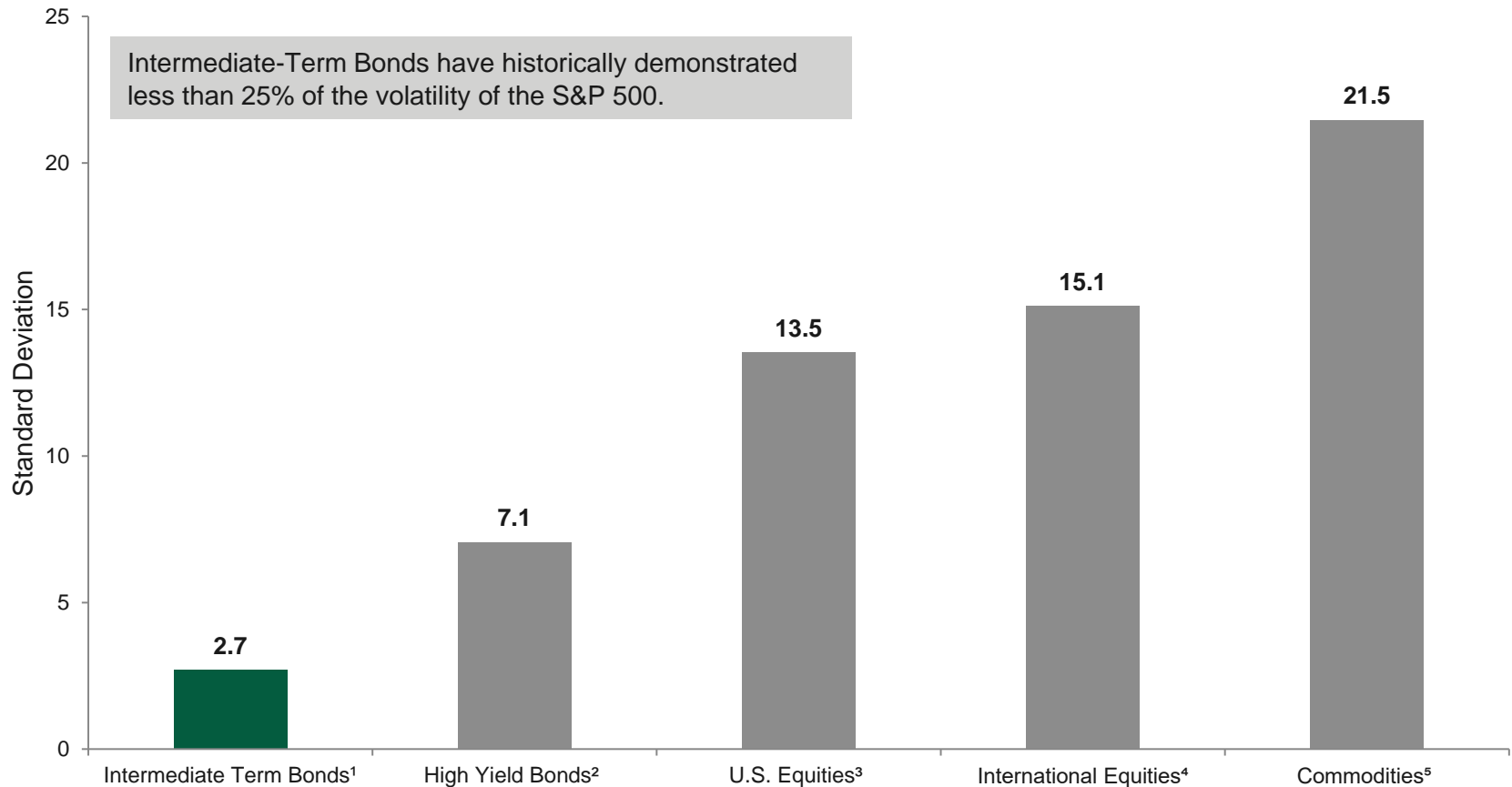


Source: Morningstar. **Past performance is not a reliable indicator or guarantee of future results.** For illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment. During other time periods index returns may have had different results. Due to market volatility, the market may not perform in a similar manner in the future. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. \*High Grade Intermediate Terms Bonds represented by 65% ICE BofA Mortgage Master Index/35% ICE BofA US Treasury /Agency Master Index. Only includes Government and MBS bonds, and excludes other asset classes.



# LOW VOLATILITY MAY PROVIDE PORTFOLIO STABILITY

## VOLATILITY OF BROAD ASSET CLASSES (TRAILING 10 YEAR AS OF 12/31/2020)



<sup>1</sup>65% ICE BofA Mortgage Master Index/35% ICE BofA US Treasury/Agency Master Index. <sup>2</sup>Bloomberg Barclays U.S. High Yield Index. <sup>3</sup>S&P 500 Index. <sup>4</sup>MSCI EAFE Index. <sup>5</sup>S&P GSCI Commodities Index. Source: Morningstar. Trailing 10-year standard deviation for 65% ICE BofA Mortgage Master Index/35% ICE BofA U.S. Treasury/Agency Master Index, S&P 500 Index, Bloomberg Barclays U.S. High Yield Index, MSCI EAFE Index and S&P GSCI Commodities Index. **Past performance is not a reliable indicator or guarantee of future results.** For illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment. Due to market volatility, the market may not perform in a similar manner in the future. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. \* Only includes Government and MBS bonds, and excludes other asset classes.



# COLLABORATIVE TEAM WITH DEEP SECTOR EXPERTISE

**Robert A. Lee**  
Partner & Co-Head  
Taxable Fixed Income  
30 Years

**Steven F. Rocco, CFA**  
Partner & Co-Head  
Taxable Fixed Income  
20 Years

## QUANTITATIVE RESEARCH

**Marc Pavese, Ph.D.**  
Partner & Director  
21 Years

**Bjorn Flesaker, Ph.D.**  
Director, Fixed Income  
29 Years

**13 Additional Investment Professionals**  
14 Years Average

**Kewjin Yuoh**  
Partner & Portfolio Manager  
Investment Grade  
27 Years

**Andrew H. O'Brien, CFA**  
Partner & Portfolio Manager  
Corporates  
23 Years

**Leah G. Traub, Ph.D.**  
Partner & Portfolio Manager  
Global Rates & Liquid Products  
20 Years

**Harris Trifon**  
Managing Director & Portfolio Manager  
CMBS  
20 Years

**Adam C. Castle, CFA**  
Managing Director & Portfolio Manager  
ABS  
13 Years

**Giulio Martini**  
Partner & Director  
Strategic Asset Allocation  
36 Years

**John J. Morton, CFA**  
Portfolio Manager  
Emerging Markets  
36 Years

**Jeffrey D. Lapin, J.D.**  
Partner & Portfolio Manager  
Bank Loans  
24 Years

**Christopher Gizzo, CFA**  
Managing Director  
High Yield  
13 Years

## TRADING

**Andrew M. Khatri**  
Partner & Director of  
Global Trading  
19 Years

**Shane Magoon**  
Partner & Director of  
Global Fixed Income Trading  
18 Years

**8 Additional Fixed Income Traders**  
13 Years Average

## GLOBAL CREDIT RESEARCH

**Gregory S. Parker, CFA**  
Partner & Director of  
Global Credit Research  
30 Years

**Kevin Coyne**  
Deputy Director of  
Global Credit Research  
27 Years

**22 Additional Research Analysts**  
16 Years Average

## PORTFOLIO MANAGEMENT

<b>Robert S. Clark, CFA</b> Multi-Sector 24 Years	<b>Eric P. Kang</b> Corporates 22 Years	<b>Kearney Posner, CFA</b> Managing Director Bank Loans 22 Years	<b>Hyun Lee, CFA</b> Rates/MBS 20 Years
<b>Mila Skulkina, CFA</b> Emerging Markets 20 Years	<b>Yoana Koleva, CFA</b> Managing Director Corporates 18 Years	<b>Annika Lombardi</b> European Corporates 14 Years	<b>13 Additional Investment Professionals</b> 15 Years Average

## RISK MANAGEMENT

**Alec Crawford**  
Partner & Chief Investment Risk Officer  
33 Years

**Three Additional Risk Professionals**  
11 Years Average

## INVESTMENT STRATEGISTS

**Joseph Graham, CFA**  
22 Years

**Riz Hussain**  
25 Years

**Ritchie Oriol**  
25 Years

**Timothy Paulson**  
22 Years

**Andrew Fox, CFA**  
22 Years

65 Investment Professionals with an Average of 18 Years Industry Experience

As of 01/31/2021. Years of industry experience as of 01/01/2021.



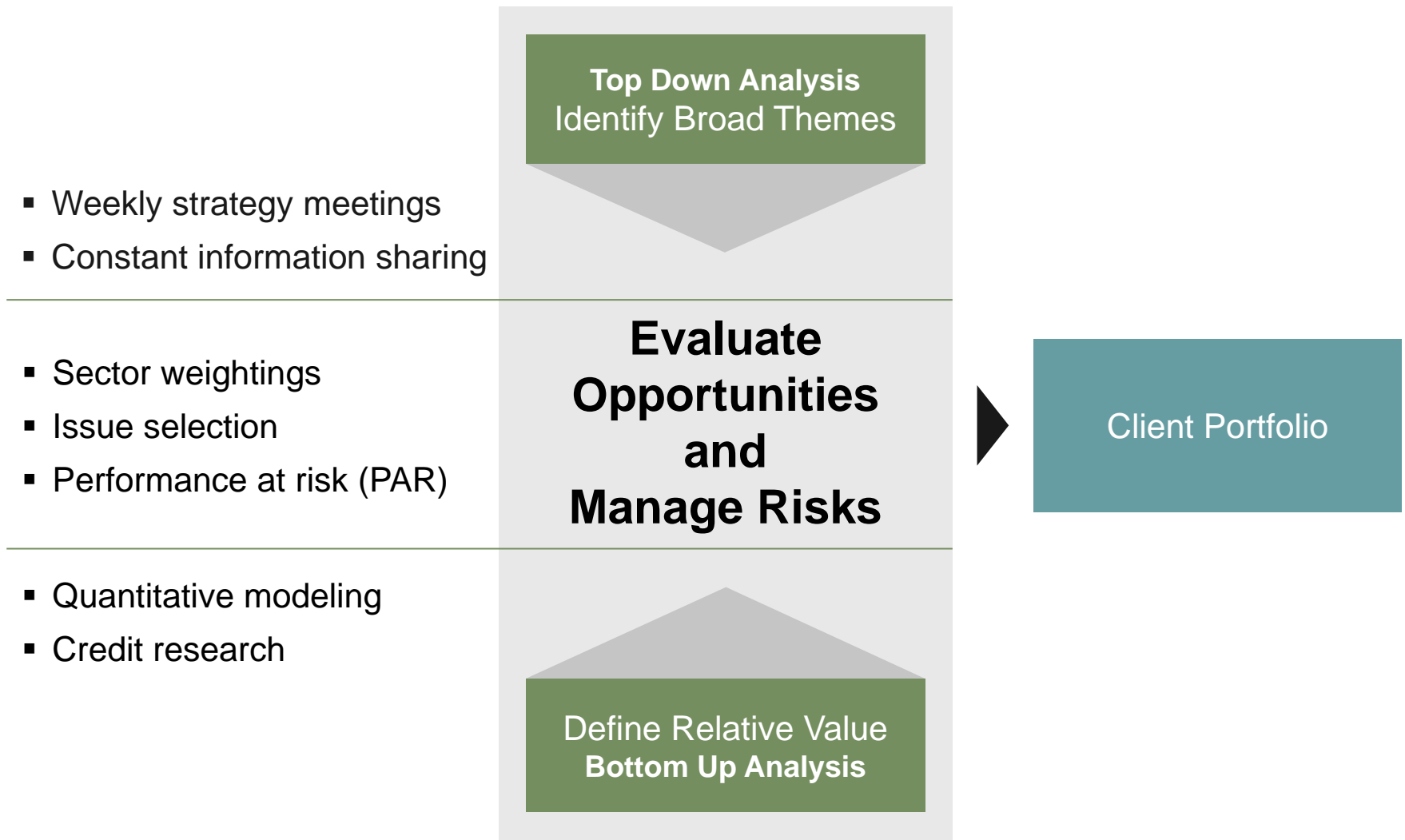
Model-informed sector allocation



Research-driven security selection



Rigorous quantitative risk management

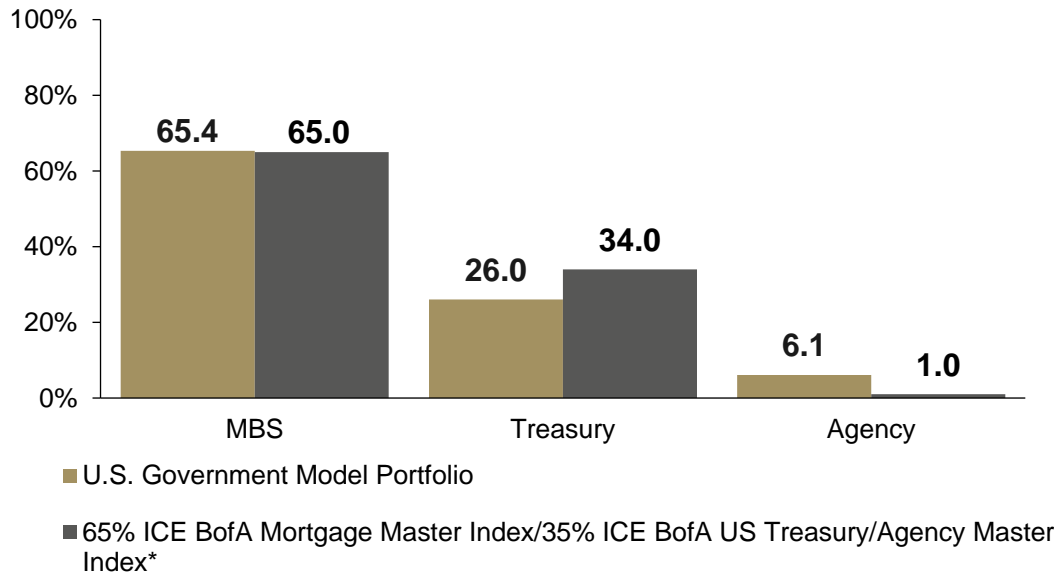




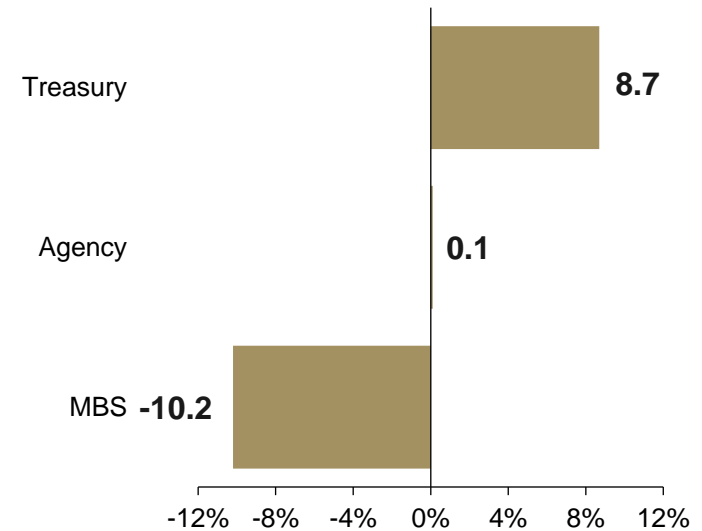
# SECTOR BREAKDOWN/CHARACTERISTICS

(AS OF 12/31/2020)

Sector Allocation



Portfolio Changes - One Year Ended 12/31/2020



	U.S. Government Model Portfolio	65% ICE BofA Mortgage Master Index/ 35% BofA US Treasury/Agency Master Index*
Average Coupon	3.2%	2.1%
Effective Duration	5.3 years	4.0 years

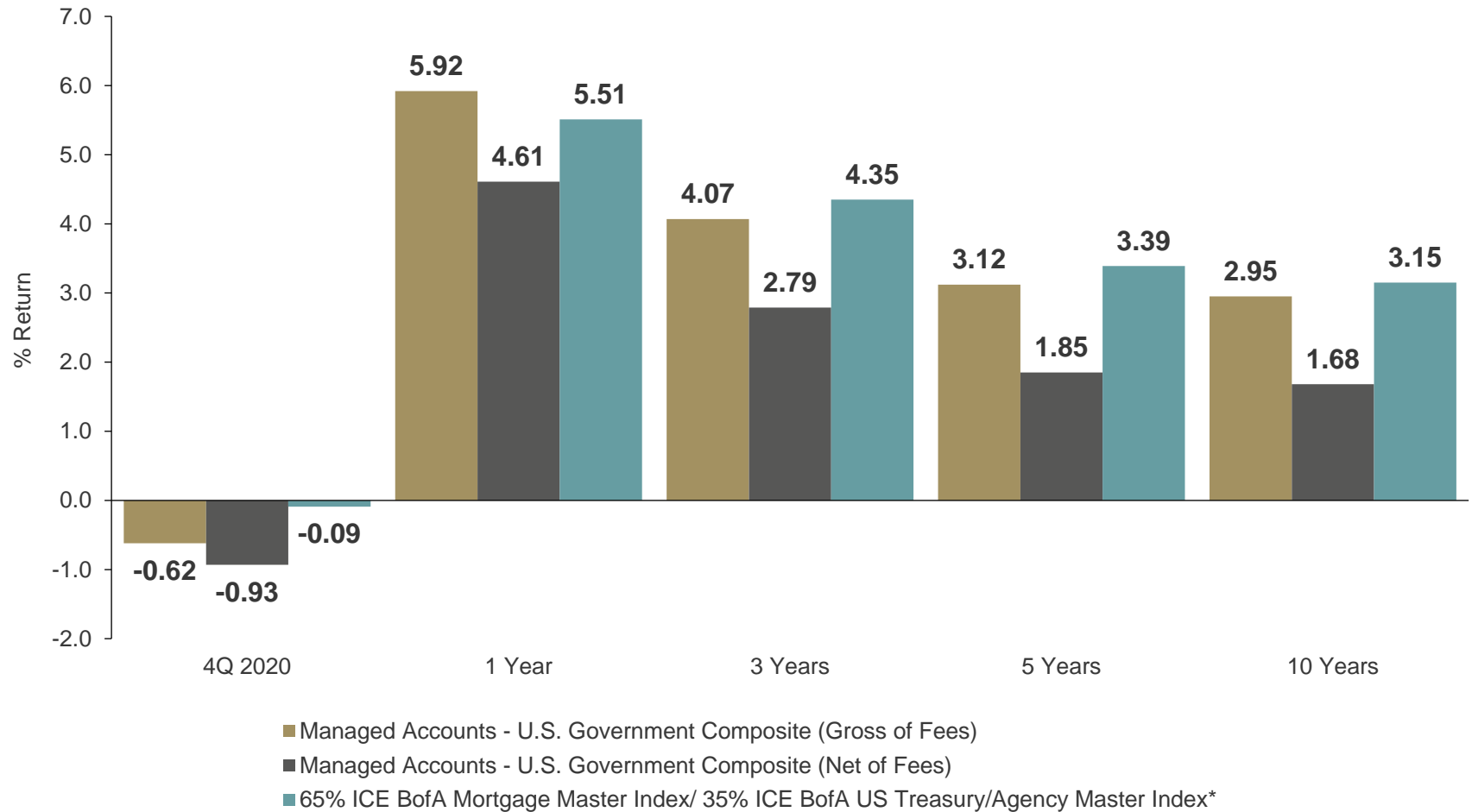
The information shown is based on the Lord Abbett Managed Accounts U.S. Government Securities Composite (the “Managed Account Composite”) model portfolio; is supplemental to the Managed Account Composite presentation, which is included in the Appendix; and is subject to change. The information shown does not reflect, and may significantly differ from, the characteristics of individual accounts actively managed by Lord Abbett in this strategy. Managed accounts are actively managed, and portfolio characteristics may change significantly over time. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Please see “Important Information on Managed Accounts.” \*Source: ICE Data Indices, LLC.





# AVERAGE ANNUAL RATES OF RETURN

(AS OF 12/31/2020)



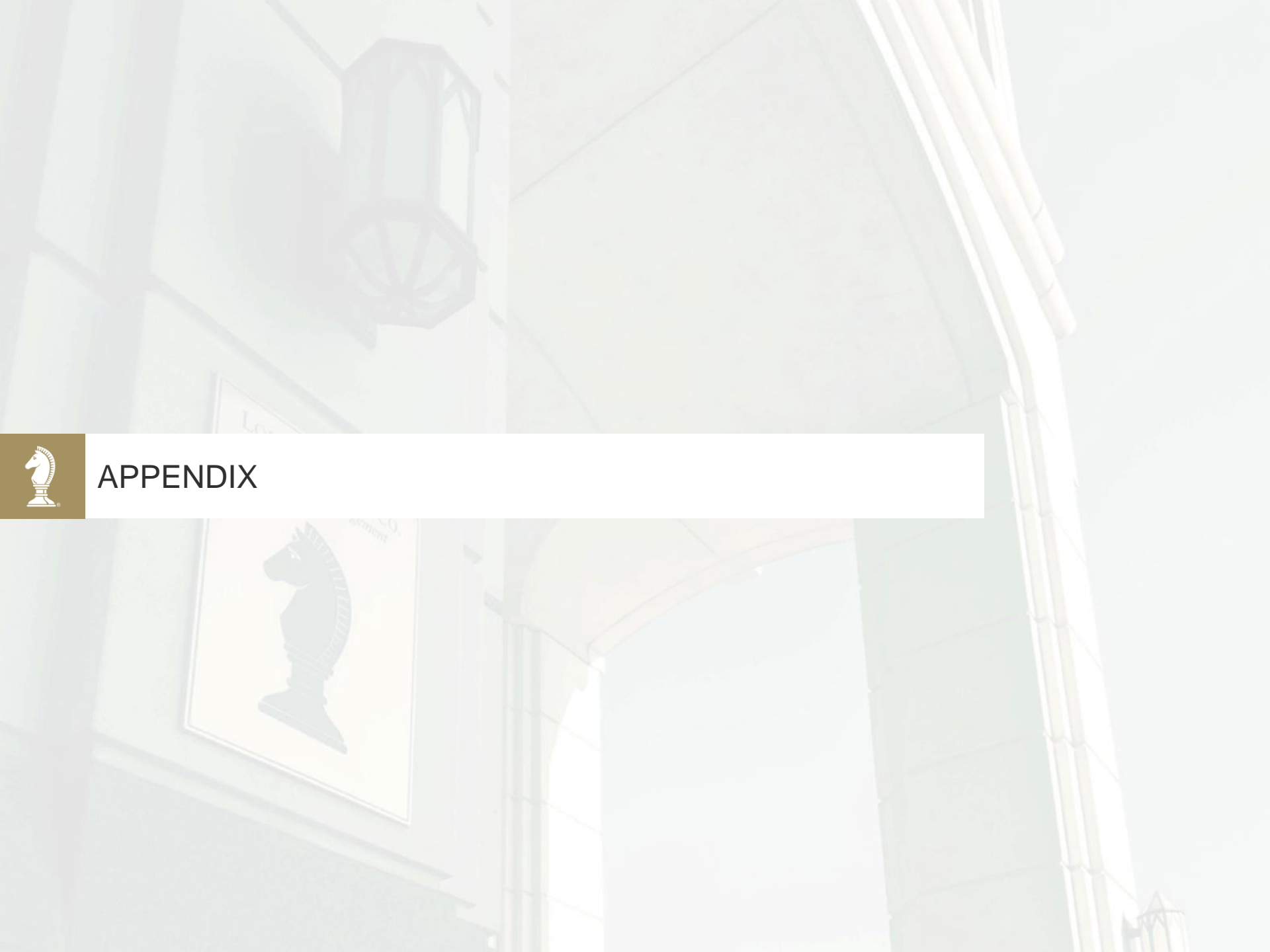
**Past performance is not a reliable indicator or guarantee of future results.** Performance data quoted above are historical. Current performance may be higher or lower than the performance data quoted. The information provided is supplemental to the Lord Abbett Managed Accounts U.S. Government Securities Composite presentation, which is included in the Appendix, and is subject to change. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Please see "Important Information on Managed Accounts." Returns for periods of less than one year are not annualized. \*Source: ICE Data Indices, LLC.



# CALENDAR YEAR RETURNS

	Managed Accounts - U.S. Government Composite (Gross of Fees)	Managed Accounts - U.S. Government Composite (Net of Fees)	65% ICE BofA Mortgage Master Index/ 35% ICE BofA US Treasury/Agency Master Index*
2020	5.92%	4.61%	5.51%
2019	6.48%	5.16%	6.68%
2018	-0.04%	-1.29%	0.94%
2017	2.43%	1.15%	2.44%
2016	1.01%	-0.25%	1.49%
2015	0.44%	-0.80%	1.25%
2014	6.39%	5.09%	6.01%
2013	-3.22%	-4.42%	-2.03%
2012	2.80%	1.54%	2.46%
2011	7.90%	6.58%	7.21%

**Past performance is not a reliable indicator or guarantee of future results.** Performance data quoted above are historical. Current performance may be higher or lower than the performance data quoted. The information provided is supplemental to the Lord Abbett Managed Accounts U.S. Government Securities Composite presentation, which is included in the Appendix, and is subject to change. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Please see “Important Information on Managed Accounts.” \*Source: ICE Data Indices, LLC.



# APPENDIX



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Robert A. Lee*</b>	Co-Head	30	24	ARM Capital Advisors; Kidder Peabody Asset Management; First Boston Corporation	BS, University of Pennsylvania
<b>Steven F. Rocco, CFA*</b>	Co-Head	20	17	FactSet	BA, Cornell University
<b>Kewjin Yuoh*</b>	Portfolio Manager	27	11	AllianceBernstein, LLP; Credit Suisse Asset Management; Sanford C. Bernstein & Co., Inc.	BS, Cornell University
<b>Andrew H. O'Brien, CFA*</b>	Portfolio Manager	23	23	N/A	BA, Princeton University
<b>Jeffrey D. Lapin, J.D.*</b>	Portfolio Manager	24	9	Post Advisory Group; Tablerock Fund Management; Avenue Capital Management, LLC	AB, Georgetown University; JD, Northwestern University; MBA, New York University
<b>John J. Morton, CFA</b>	Portfolio Manager	36	5	Fisher, Francis, Trees & Watts; Rexiter Capital Management; State Street Global Advisors	BA, Suffolk University



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Todd Solomon</b>	Portfolio Manager	25	2	TCW Distressed, LLC; Halcyon Capital Management; Triage Capital Management	BA, Union College; MBA, Columbia University
<b>Robert S. Clark, CFA</b>	Portfolio Manager	24	11	Turner Investment Partners; People's Bank	BS, Bryant College; MBA, Yale University
<b>Eric P. Kang</b>	Portfolio Manager	22	6	MidOcean Credit Partners; Bell Point Capital; Citadel Investment Group	BS, University of Pennsylvania; MBA, University of Virginia
<b>Kearney Posner, CFA**</b>	Portfolio Manager	22	6	Metropolitan Life Insurance Company; Radian Group; Goldman Sachs	BS, Georgetown University; MBA, University of Pennsylvania
<b>Mayur M. Lakhani</b>	Portfolio Manager	21	2	Tricadia Capital Management; Bluemountain Capital Management; Deutsche Bank Securities	BS, Cornell University MBA, University of Pennsylvania
<b>Matthew Claeson, CFA</b>	Associate Portfolio Manager	20	2	Compass Group, LLC; Santander Investment Securities; BNP Paribas	BA, Amherst University; MS, London School of Economics; MA, Columbia University



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Hyun Lee, CFA</b>	Portfolio Manager	20	20	N/A	BA, MA, University of Chicago
<b>Mila Skulkina, CFA</b>	Portfolio Manager	20	8	Sanders Capital, LLC; Bain & Company; Triton Pacific Capital Partners	BA, University of California; MBA, UCLA Anderson School of Management
<b>Leah G. Traub, Ph.D.*</b>	Portfolio Manager	20	14	Princeton Economics Group; National Bureau of Economic Research; Rutgers University	BA, University of Chicago; MA, Ph.D., Rutgers University
<b>Harris Trifon**</b>	Portfolio Manager	20	<1	Western Asset Management; Deutsche Bank; Standard & Poor's	BA, University of Florida; MS, New York University
<b>Yoana Koleva, CFA**</b>	Portfolio Manager	18	10	Morgan Stanley; BlackRock	BA, The College of Saint Elizabeth
<b>Annika Lombardi</b>	Portfolio Manager	14	4	Janus Capital International; Rogge Global Partners; Delaware Investments	BA, University of Pennsylvania
<b>Peter Noel, CFA</b>	Associate Portfolio Manager	14	6	QBE Insurance; PFM Asset Management	BS, Carnegie Mellon University
<b>Bridget E. Young</b>	Associate Portfolio Manager	14	9	Morgan Stanley; Moody's Investors Service; CIFG Assurance	BA, University of Memphis; MPA, New York University



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Christopher Gizzo, CFA**</b>	Portfolio Manager	13	13	N/A	BS, Cornell University
<b>Jeremy P. Shean</b>	Portfolio Manager	13	7	Nomura Securities International, Inc.; Malloy and Company	BS, University of Massachusetts, Lowell; MBA, University of Southern California
<b>Adam C. Castle, CFA**</b>	Portfolio Manager	13	6	Credit Suisse; AllianceBernstein	BS, Cornell University
<b>Frank Zhi</b>	Associate Portfolio Manager	12	8	Commerzbank AG; BlackRock Inc.	BS, Columbia University; MS, Georgia Institute of Technology
<b>Karen Gunnerson</b>	Associate Portfolio Manager	11	4	RBC Capital Markets; Bank of America Merrill Lynch	BS, University of Florida
<b>Jordan Kling, CFA</b>	Associate Portfolio Manager	11	11	N/A	BA, Dartmouth College
<b>Yuan (Shawn) Yue</b>	Associate Portfolio Manager	10	5	Potomac River Capital; Bank of America Merrill Lynch; MSCI	BS, Jilin University; MS, University of Chicago
<b>Devin Hagens, CFA</b>	Associate Portfolio Manager	8	4	Bloomberg L.P.	BS, Cornell University



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Dillon Goad</b>	Research Analyst	8	2	Deutsche Bank Commercial Real Estate; KGS Alpha Real Estate LLC.; LNR Property LLC.	BBA, Texas A&M University
<b>Marc Pavese, Ph.D.*</b>	Director of Quantitative Research	21	13	Genworth Financial; General Electric	BA, Columbia University; Ph.D., University of Pennsylvania
<b>Bjorn Flesaker, Ph.D.</b>	Director of Quantitative Research, Fixed Income	29	4	Prudential; Bloomberg, L.P.; Morgan Stanley	MM, BI Norwegian Business School; Ph.D., University of California at Berkeley
<b>Giulio Martini*</b>	Director of Strategic Asset Allocation	36	6	Anderson Global Macro LLC; Sanford C. Bernstein & Co. and AllianceBernstein	BA, University of Colorado; MA, Boston University
<b>Jeffrey O. Herzog, Ph.D.</b>	Portfolio Manager	12	8	Oxford Economics LLC; Banco Bilbao Vizcaya Argentaria	M.A., Yale University; Ph.D., Cambridge University





# GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Gregory S. Parker, CFA*</b>	Director of Global Credit Research	30	14	AIG SunAmerica Asset Management; Harbert Management Corporation; Schroder Investment Management	BS, St. Lawrence University; MBA, Babson College
<b>Kevin Coyne</b>	Deputy Director of Global Credit Research	27	5	Goldman Sachs & Co.; Royal Bank of Canada Dain Rauscher; Corvis Corporation	BS, Villanova University; MBA, New York University
<b>Paul A. Langlois, CFA</b>	Research Analyst	29	12	J&W Seligman & Co.; Triton Partners; Delaware Management Company	BS, The Pennsylvania State University; MBA, Temple University
<b>Sundar Varadarajan</b>	Research Analyst	27	5	BNP Paribas; Knight Capital; Citadel Securities	B.Com., University of Madras; MBA, University of Rochester
<b>Andrew Bernstein</b>	Research Analyst	25	7	Credit Suisse; Shenkman Capital Management; The Bank of Tokyo Mitsubishi UFJ	BA, University of Michigan; MBA, Cornell University
<b>John M. Novak, CFA</b>	Research Analyst	25	7	Mizuho Securities, USA, Inc.; Barclays Capital, Inc., Lehman Brothers	BS, Pennsylvania State University; MBA, New York University



# GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Murali Ganti, CPA</b>	Research Analyst	25	4	Citigroup Inc.; BNP Paribas; Nomura Securities International, Inc.	BA, University at Buffalo; MBA, University of Rochester
<b>Alan Danzig, CFA</b>	Research Analyst	23	9	J.P. Morgan; Fox-Pitt, Kelton; Stern Stewart & Co.	BS, University of Pennsylvania
<b>Ryan Butkus</b>	Research Analyst	21	5	Citigroup; KPMG, LLP	BS, Muhlenberg College; MBA, Fordham University
<b>Brian A. Ilardo</b>	Research Analyst	21	18	UBS Warburg; Brean Murray & Co., Inc.; HealthJump	BS, Villanova University; MBA New York University
<b>Raymond Wu, CFA</b>	Research Analyst	21	6	Genworth Asset Management, Twin Capital Management, Gruss Asset Management	BA/BS, Duke University
<b>Naiara Irastorza</b>	Research Analyst	19	<1	J.P. Morgan Asset Management; Goldman Sachs International	BA, Universidad Comercial de Deusto, Bilbao, Spain; MS, Norwegian School of Economics, Bergen, Norway



# GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Kunal Rambhia, CFA</b>	Research Analyst	19	4	Lazard Asset Management; Mount Kellett Capital Management; WL Ross India	BA, Pace University
<b>Matthew Albrecht</b>	Research Analyst	17	5	UBS Investment Bank	BS, Bucknell University
<b>Klim Fedoff, CFA</b>	Research Analyst	17	8	TIAA-CREF; HSBC Bank	BS, Manhattan College
<b>Larry Liou, CFA</b>	Research Analyst	12	<1	Wells Capital Management; J.P. Morgan Securities LLC; Kaufman Bros LLC	BS, University of Michigan
<b>Emmi Palviainen, CFA</b>	Research Analyst	11	<1	AXA Investment Managers; EFG Asset Management; Legal & General Investment Management	BS, Cass Business School, City University London
<b>Alexandre Marrucho</b>	Research Analyst	10	6	HSBC Securities; Pricewaterhouse Coopers	BS/BA Southern Illinois University; MS, Vanderbilt University



# GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Vicky Wang, CFA</b>	Research Analyst	10	3	Goldman Sachs; AQR Capital; BlackRock	BA, Northwestern University; MBA, New York University
<b>Elan Ariel, CFA</b>	Research Analyst	7	7	N/A	BS, University of Pennsylvania
<b>Vanessa Deng</b>	Research Analyst	5	3	SMBC Nikko Securities	BA, University of California at Berkeley
<b>Anna Di, CFA</b>	Associate Research Analyst	7	3	JPMorgan Asset Management	BS, Renmin University of China; MS, Columbia University
<b>John Dong</b>	Associate Research Analyst	5	5	N/A	BS, University of Pennsylvania
<b>Matthew Greene</b>	Associate Research Analyst	5	5	N/A	BA, University of Notre Dame



# GLOBAL FIXED INCOME TRADING TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Andrew M. Khatri*</b>	Director of Global Trading	19	10	MarketAxess; Citigroup Global Markets Inc.; Wellington Management Company, LLP	BS, Boston College
<b>Shane M. Magoon*</b>	Director of Global Fixed Income Trading	18	17	State Street Corp.	BS, Villanova University; MBA, New York University
<b>Bryan Sheehan</b>	Trader	17	4	Nomura Securities; Barclays Capital; Lehman Brothers, Inc.	BS, University of Maryland
<b>Nickolas A. Prala</b>	Trader	16	6	UBS; Loomis Sayles; BNP Paribas	BA, Ohio University; MA, Ohio University
<b>Jason Stofkoper, CFA</b>	Trader	16	14	Nomura Securities	BA, Drew University
<b>Steven Zhou, CFA</b>	Trader	16	4	Deutsche Asset Management; JP Morgan Chase	BS, University of Maryland; MS, Carnegie Mellon University
<b>Evan Tibbetts</b>	Trader	12	5**	JP Morgan Securities; Promontory Financial Group	BA, Haverford College



# GLOBAL FIXED INCOME TRADING TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Gregory Benz, CFA</b>	Trader	10	5	Payden & Rygel Investment Management	BA, Occidental College
<b>Patrick Daly, CFA</b>	Associate Trader	10	9	ING Financial Partners	BS, Villanova University
<b>John Perkins</b>	Associate Trader	4	1	Bank of Montreal Capital Markets	BS, Bentley University



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Joseph M. Graham, CFA**</b>	Investment Strategist	22	6	HudsonView Capital Management; Route 3 Capital; Millennium Partners	BS, Washington University; MBA, University of Pennsylvania
<b>Riz Hussain</b>	Investment Strategist	25	2	Barclays Capital; Morgan Stanley	BS, Cornell University; MBA, Columbia University
<b>Ritchie Oriol</b>	Investment Strategist	25	3	CQS; Goldman Sachs Asset Management; Neuberger Berman	BA, University of Notre Dame; MBA, Stanford University
<b>Timothy Paulson</b>	Investment Strategist	22	7	Goldman Sachs	BA, Haverford College; MBA, Northwestern University
<b>Andrew Fox, CFA</b>	Investment Strategist	22	20	Prudential Securities	BA, Montclair State University



## IMPORTANT INFORMATION ON MANAGED ACCOUNTS

The information shown is representative of the types of securities held in and the characteristics of individual accounts managed by Lord, Abbett & Co. LLC ("Lord Abbett") according to the strategy (the "Composite") presented herein. Each investor's portfolio is individually managed and a portfolio's performance, holdings and characteristics may vary from the Composite information shown. It should be expected that there will be differences in the characteristics between the individually managed portfolios within the Composite. Differences in account sizes, timing of portfolio transactions, and market conditions prevailing at the time of a portfolio transaction may lead to differences among individual portfolios within the Composite. Current and future portfolio holdings, weightings and characteristics may be significantly different than the information shown.

In addition, Lord Abbett maintains a model portfolio (the "Model Portfolio") according to the strategy presented herein that is delivered to unaffiliated broker-dealers for implementation in connection with their managed account programs. Because the sponsoring broker-dealer is responsible for implementing the Model Portfolio developed by Lord Abbett, it should be expected that there will be differences in the performance and characteristics between the portfolios in the Composite and the portfolios managed by the sponsoring broker-dealer in its managed account program. Differences in the methodology used to calculate performance and certain portfolio characteristics might also lead to results that are different than the characteristics shown in this presentation. Current and future portfolio holdings, weightings and characteristics may be significantly different than the information shown. In addition, each broker-dealer that sponsors a managed account program based on the Model Portfolio manages each investor's portfolio individually. The characteristics of an actively managed portfolio may vary from the information shown. Differences in account sizes, timing of transactions, and market conditions, prevailing at the time of the actual execution of a portfolio transaction, may lead to different results among portfolios within the same managed account program. Please see End Notes to Performance for important information.





# END NOTES TO PERFORMANCE

The GIPS® Compliant performance results shown below represent the investment performance record for Lord, Abnett & Co. LLC's Managed Accounts U.S. Government Securities Composite (the "Composite"), which includes all unconstrained, fully discretionary, individually managed U.S. government securities accounts managed in a separately managed account program. New accounts are included in the Composite as of the second full month they are under management. Closed accounts are removed from that 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. Cash flows are adjusted for on a time-weighted basis and an account is revalued in the event a cash flow equals or exceeds 10%. The Composite was created in 1999. A complete list of Lord Abnett composites and a description of the investment strategies are available upon 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.

## MANAGED ACCOUNTS U.S. GOVERNMENT SECURITIES COMPOSITE

Calendar Year Ended	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
# of Portfolios	29	30	31	29	22	21	19	25	18	20
Total Assets (\$M)	\$13	\$13	\$15	\$14	\$12	\$12	\$10	\$16	\$11	\$14
Percentage of Firm Assets	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Total Firm Assets (\$M)	\$204,031	\$161,055	\$156,110	\$134,565	\$124,007	\$135,945	\$135,786	\$127,753	\$107,449	\$106,528
Dispersion	0.33	0.13	0.25	0.11	0.11	0.24	0.29	0.56	0.27	0.23
LA MA U.S. Government Securities Composite Gross (Annual)	6.48%	-0.04%	2.43%	1.01%	0.44%	6.39%	-3.22%	2.80%	7.90%	6.10%
LA MA U.S. Government Securities Composite Gross (3 year Annualized Return)	2.92%	1.12%	1.29%	2.58%	1.13%	1.91%	2.39%	5.58%	5.26%	5.85%
LA MA U.S. Government Securities Composite Gross (3 year Annualized Ex-Post Standard Deviation)	2.92%	3.06%	2.97%	3.21%	3.00%	2.81%	3.03%	2.82%	3.34%	4.40%
LA MA U.S. Government Securities Composite Net (Annual)	5.16%	-1.29%	1.15%	-0.25%	-0.80%	5.09%	-4.42%	1.54%	6.58%	4.80%
LA MA U.S. Government Securities Composite Net (3 year Annualized Return)	1.64%	-0.13%	0.03%	1.31%	-0.12%	0.66%	1.13%	-0.12%	0.66%	1.13%
65% ICE BofA Mortgage Master Index / 35% ICE BofA Govt Master Index Blend (Annual)	6.68%	0.94%	2.44%	1.49%	1.25%	6.01%	-2.03%	2.46%	7.21%	5.66%
65% ICE BofA Mortgage Master Index / 35% ICE BofA Govt Master Index Blend (3 year Annualized Return)	3.32%	1.62%	1.73%	2.89%	1.69%	2.09%	2.47%	5.09%	5.20%	6.06%
65% ICE BofA Mortgage Master Index / 35% ICE BofA Govt Master Index Blend (3 year Annualized Ex-Post Standard Deviation)	2.61%	2.66%	2.32%	2.59%	2.58%	2.41%	2.43%	2.15%	2.66%	3.81%



# END NOTES TO PERFORMANCE

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. The asset-weighted standard deviation calculation (1) includes only portfolios that have been managed within the Composite style for a full year and (2) is not meaningful for periods in which five or fewer accounts comprised the Composite.

The performance of the Composite is shown net and gross of the maximum separately managed account program fee. The net performance results illustrate the effect of the deduction of the maximum separately managed account program fee (1.25%) on investment returns. All gross performance shown is presented on a supplemental basis and reflects the deduction of transaction costs. The program fee is paid to the program sponsor and includes the advisory fee Lord Abbett receives and trade execution expenses. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. **For example, if \$100,000 were invested and experienced a 10% compounded annual return for 10 years, its ending dollar value, without giving effect to the deduction of the program fee, would be \$259,374. If a program fee of 1.25% of average net assets per year for the 10-year period were deducted, the annual total return would be 8.65% and the ending dollar value would be \$231,362.** Please refer to Lord Abbett's Form ADV Part 2A Brochure for additional information on Lord Abbett's advisory fees which generally range from annual rates of 0.14% to 0.50% of assets under management for managed fixed income accounts. 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.

The ICE BofA Government Master Index is a market capitalization weighted index, including all U.S. Treasury Notes and Bonds with maturities greater than or equal to one year and less than 10 years and a minimum amount outstanding of \$1 billion. Bills, STRIPs and Inflation Index-Linked Bonds are excluded. The ICE BofA Mortgage Backed Securities Index tracks the performance of U.S. dollar-denominated 30-year, 15-year and balloon pass-through mortgage securities having at least \$150 million outstanding per generic production year. The blended benchmark is rebalanced on a monthly basis. The benchmarks have not been examined by Deloitte & Touche LLP.

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