



LORD ABBETT

## LORD ABBETT CORE FIXED INCOME MANAGEMENT

*Plymouth County Retirement Association*

**Timothy Paulson**  
Investment Strategist, Global Fixed Income

**Greg Balewicz**  
Institutional Director, U.S. Institutional

Lord Abbett  
90 Hudson Street  
Jersey City, NJ 07302

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## Advantages of PCRA and Lord Abbett Partnering in U.S. Core Fixed Income:

- Enterprise-level partnership with an industry-leading fixed income organization, providing synergies and insights across asset classes
  - Two mandates, each serving as a ballast of the broader portfolio and a source of liquidity, allow for maximum efficiencies
  - History of delivering high risk-adjusted returns relative to the Bloomberg Barclays U.S. Aggregate Bond Index
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## Scope of Services

- Actively managed portfolio seeking consistent excess returns
- Collaborate with PCRA and Meketa to provide fixed income market insights and outlook
- Host regular and ongoing portfolio reviews with investment professionals
- Proactively communicate relevant and timely market updates, key investment trends, and industry insights
- Coordinate seamless onboarding experience
- Ensure timely execution of reporting deliverables and ongoing client account servicing needs as required



# DEDICATED TEAM AND RESOURCES



**Robert Lee**  
Partner & Co-Head of  
Taxable Fixed Income  
*Core*



**Andrew O'Brien, CFA**  
Partner & Portfolio Manager  
*Short Duration*



**Gregory Balewicz**  
Institutional Director  
U.S. Institutional



**Timothy Poulin**  
Relationship Manager  
U.S. Institutional



**Timothy Paulson**  
Investment Strategist  
*Core*



**Joseph Graham, CFA**  
Managing Director,  
Investment Strategist  
*Short Duration*



**Maria Kalimnios**  
Client Account Manager  
U.S. Institutional



**Kevin Davey**  
Director  
Consultant Relations

## Portfolio Team

- Construct an optimal portfolio consistent with client guidelines
- Collaborate on all aspects of active portfolio management, equity research, and trading
- Develop key market insights and communicate with clients and consultants

## Relationship Team

- Deliver a client experience that exceeds expectations
- Offer the full breadth and depth of Lord Abbett's resources
- Responsible for the day-to-day account servicing needs and ad-hoc client requests



## LORD ABBETT FIRM OVERVIEW



## LORD ABBETT

*A singular focus since 1929*

### INVESTMENT-LED

- Active management characterized by a deliberate process, teamwork and collaboration
- Rigorous research that challenges consensus and identifies opportunities
- Comprehensive risk management that enhances investment decisions

### INVESTOR-FOCUSED

- Perspectives shaped and decisions sharpened by our independence
- Resources dedicated to the markets we serve
- Strategies intelligently designed to meet client needs



# OUR ORGANIZATION AND VISION

## About Us

As of June 30, 2021

## What Guides Us

Independent  
privately held firm

Assets under management:  
approximately

\$246

billion\*

164

investment professionals  
with an average of  
**18 years of  
industry experience**

### MISSION

Securing a  
sustainable future  
for our clients,  
our people, and our world.

**We Invest for  
Our Clients:**  
Supporting  
values, making  
an impact,  
and providing  
financial security.

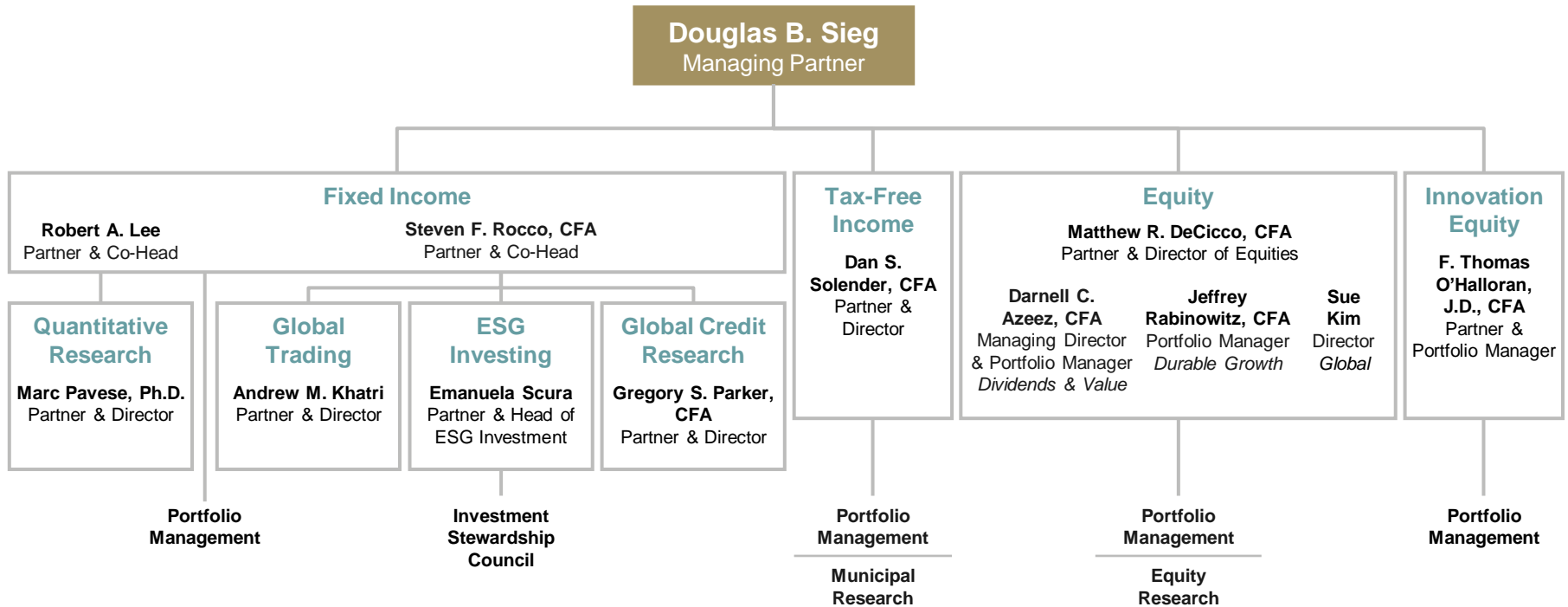
**We Empower  
Our People:**  
Building meaningful  
careers, enhancing  
well-being, and  
creating an equitable  
environment for all.

**We Engage  
Our World:**  
Advancing our  
local communities,  
taking a stand on  
global issues, and  
driving change to  
benefit our planet.

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



# OUR INVESTMENT TEAMS



164 Investment Professionals with an Average of 18 Years Industry Experience



# OUR ASSETS AND INVESTMENT STRATEGIES

## \$246 BILLION IN ASSETS UNDER MANAGEMENT

Including over \$752 million from current and former partners, employees, and their families

### U.S. Equity

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- Large Value
- Focused Large Value
- Mid Value
- Smid Value
- Small Value
- Focused Small Value
- Multi Value
- Small Core
- Large Growth
- Focused Growth
- Mid Growth
- Small Growth
- Micro Growth
- Convertible
- Equity Income
- Dividend Growth

### Global and International Equity

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- International Equity
- International Value
- International Small Core
- Global Equity
- Health Care

### Tax-Free Fixed Income

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- Short
- Short Duration High Yield
- Intermediate
- Long
- High Yield
- State Specific (CA, NY, NJ)

### Taxable Fixed Income

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- Ultra Short Bond
- Short Credit
- Intermediate Government/Credit
- Government
- Core
- Core Plus
- Climate Focused
- Inflation Focused
- Corporate Credit
- Bank Loan
- Multi-Sector
- Global Multi-Sector
- EM Corporate Debt
- EM Bond
- Long Duration
- Short Duration High Yield
- High Yield
- Global High Yield
- Credit Opportunities

Note: Assets under management data is as of 06/30/2021 unless noted and includes approximately \$1.2 billion for which Lord Abbett provides investment models to managed account sponsors.





# TAXABLE FIXED INCOME ASSETS UNDER MANAGEMENT

## ASSETS UNDER MANAGEMENT BY STRATEGY AND ASSET CLASS (AS OF 06/30/2021)

Strategy	Assets
<b>Total Taxable Fixed Income</b>	<b>\$168,562,988,036</b>
Money Market	\$599,636,051
Ultra Short	\$20,650,444,502
Short Duration Credit	\$75,906,899,410
Intermediate Government/Credit	\$310,552,451
Government	\$261,988,472
Core	\$3,727,586,347
Core Plus	\$9,216,887,642
Inflation Focused	\$2,288,783,270
Corporate Credit	\$3,050,540,935
Bank Loan	\$6,682,867,174
Multi Sector	\$27,533,747,325
Global Multi Sector	\$90,027,677
Emerging Markets Corporate	\$99,543,375
Emerging Markets Bond	\$219,239,596
High Yield Core	\$4,986,772,682
High Yield Opportunistic	\$12,330,382,223
Global High Yield	\$49,108,546
Credit Opportunities	\$557,980,358

Asset Class	Assets
<b>Total Corporate Credit</b>	<b>\$102,277,056,287</b>
Investment Grade Corporate	\$49,243,461,746
U.S. IG Corporate	\$30,883,384,218
Non-U.S IG Corporate	\$18,360,077,528
High Yield Corporate	\$28,220,070,415
U.S. HY Corporate	\$24,119,189,854
Non-U.S. HY Corporate	\$4,100,880,561
Short Duration High Yield	\$8,887,701,511
U.S. HY Corporate	\$7,027,688,470
Non-U.S. HY Corporate	\$1,860,013,041
Bank Loans	\$15,925,822,615
<b>Total Securitized Products</b>	<b>\$43,777,021,569</b>
Commercial MBS	\$12,684,770,110
Asset Backed Securities	\$27,580,212,247
Residential MBS	\$3,512,039,212
<b>U.S. Government Related</b>	<b>\$12,539,515,277</b>
Emerging Markets Debt	\$6,902,578,842
EM Corporate	\$5,249,290,318
EM Sovereign US\$	\$1,581,258,251
EM Sovereign Local Currency	\$72,030,273

Assets under management data is as of 06/30/2021 unless noted and includes approximately \$656.7 million for which Lord Abbett provides investment models to managed account sponsors. In addition to the strategies listed above, the fixed income asset totals include the fixed income portion of the multi-asset class strategies managed by Lord Abbett. Strategy and Asset Class total assets may differ since only key asset classes are displayed.



## INVESTMENT TEAM AND PROCESS

LORD ABBETT



# 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

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

**Mila Skulkina, CFA**  
Portfolio Manager  
Emerging Markets  
20 Years

**Christopher Gizzo, CFA**  
Managing Director & Portfolio Manager  
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

**10 Additional Fixed Income Trading Professionals**  
11 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

**24 Additional Research Analysts**  
15 Years Average

## PORTFOLIO MANAGEMENT

**Robert S. Clark, CFA**  
Multi-Sector  
24 Years

**Eric P. Kang**  
Corporates  
22 Years

**Kearney Posner, CFA**  
Managing Director  
Bank Loans  
22 Years

**Hyun Lee, CFA**  
Rates/MBS  
20 Years

**Yoana Koleva, CFA**  
Managing Director  
Corporates  
18 Years

**Annika Lombardi**  
European Corporates  
14 Years

**16 Additional Investment Professionals**  
14 Years Average

## RISK MANAGEMENT

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

**Four Additional Risk Professionals**  
14 Years Average

## INVESTMENT STRATEGISTS

**Joseph Graham, CFA**  
22 Years

**Riz Hussain**  
25 Years

**Timothy Paulson**  
22 Years

**Ritchie Oriol**  
25 Years

**Andrew Fox, CFA**  
22 Years

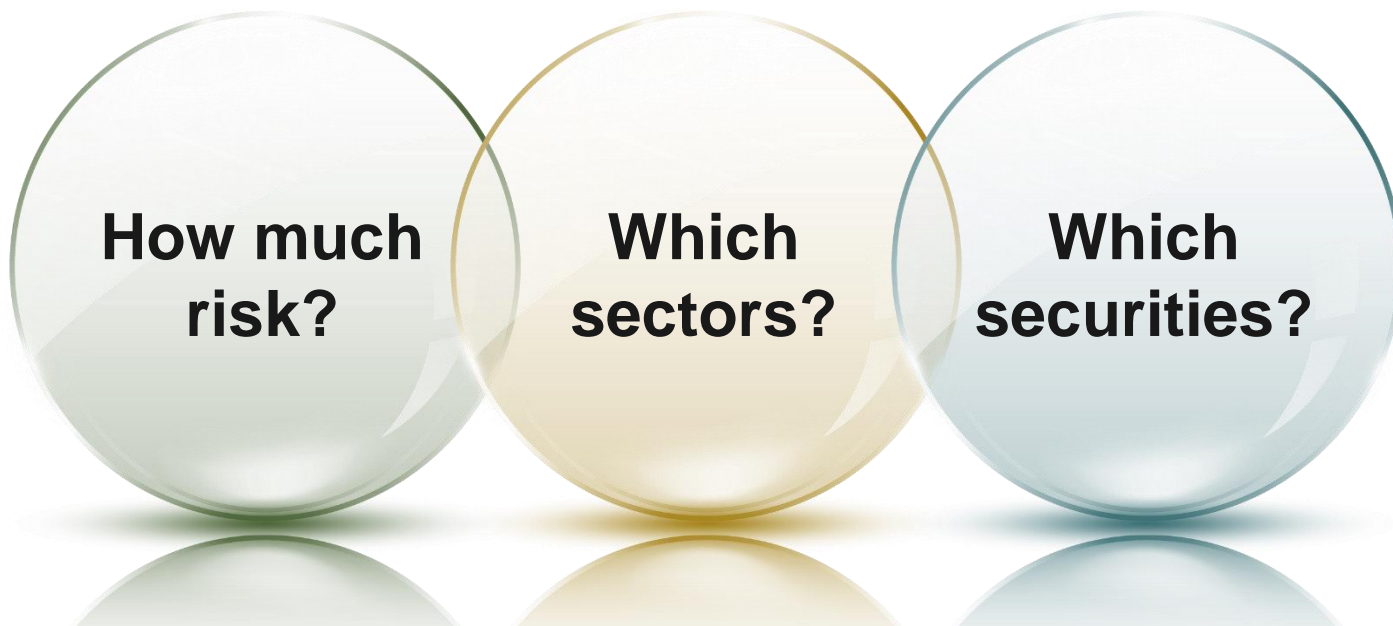
71 Investment Professionals with an Average of 16 Years Industry Experience

As of 07/01/2021. Years of industry experience as of 01/01/2021.



# INVESTMENT PROCESS: KEY DECISIONS

## Investment Process



### KEY PEOPLE

- Lead Portfolio Managers
- Portfolio Managers
- Sector Leaders
- Portfolio Managers
- Credit Analysts
- Sector Specialists

### PRIMARY INPUTS

- Economic and Market Environment
- Insights from Firm-wide Experts
- Spread Schedule
- Fundamental Research View
- Sector Allocation Model
- In-house Credit Research
- Credit Valuation Models



# SECTOR ALLOCATION: MODEL-INFORMED

## SECTOR ALLOCATION MODEL (SAMPLE OUTPUT)

Sector	Current Exposure	Recommended Exposure	Suggested Action
<b>MBS: Agency Fixed Rate (R)</b>	-0.22	0.02	0.24
<b>CMBS: Agency (R)</b>	0.01	0.05	0.05
<b>U.S. Agencies (R)</b>	-0.02	-0.02	0.00
<b>Supranational (R)</b>	-0.03	0.09	0.11
<b>MBS: Covered (R)</b>	0.06	-0.01	-0.07
<b>Developed HG Corporate (C)</b>	-0.11	-0.36	-0.26
<b>Developed HY Corporate (C)</b>	0.44	0.70	0.26
<b>EM Corporate (C)</b>	-0.07	-0.46	-0.39
<b>EM Non Corporate (C)</b>	-0.13	-0.33	-0.20
<b>Developed Gov. (C)</b>	-0.03	-0.04	-0.01
<b>U.S. Municipals (C)</b>	0.03	0.13	0.10
<b>CMBS: Non-Agency (C)</b>	0.12	0.30	0.18
<b>ABS (C)</b>	0.29	0.28	-0.01
<b>MBS: Non-Agency (C)</b>	0.03	0.03	0.00
<b>RATES (R) Total</b>	-0.20	0.13	0.33
<b>CREDIT (C) Total</b>	0.56	0.24	-0.33
<b>TOTAL</b>	<b>0.36</b>	<b>0.37</b>	<b>0.01</b>

Measured in relative Spread Duration Exposures (in years).

## Sector Spread Model

- Recommends allocation of risk exposure across sectors
- Provides context to inform portfolio manager decisions (not “Model-driven”)

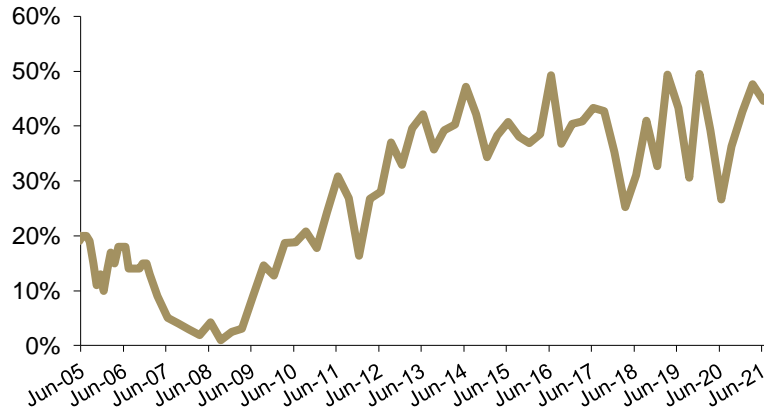
The above data is for illustrative purposes only and is not meant to represent the characteristics of an actual portfolio managed by Lord Abbett. Does not constitute a recommendation nor investment advice, and should not be used as the basis for any investment decision. Source: Lord Abbett.



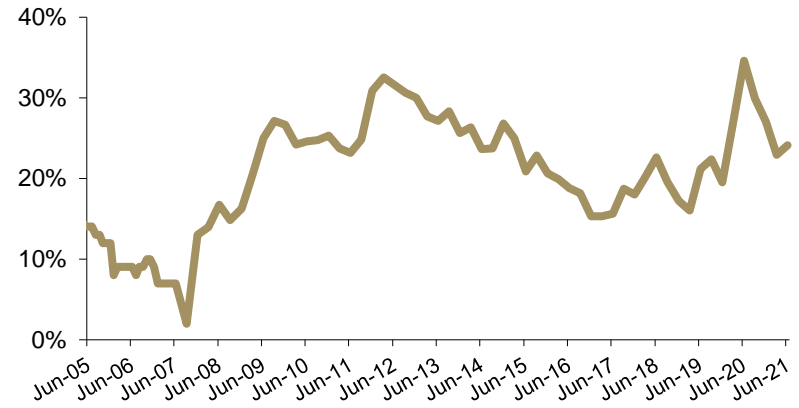
# SECTOR ROTATION

(AS OF 06/30/2021)

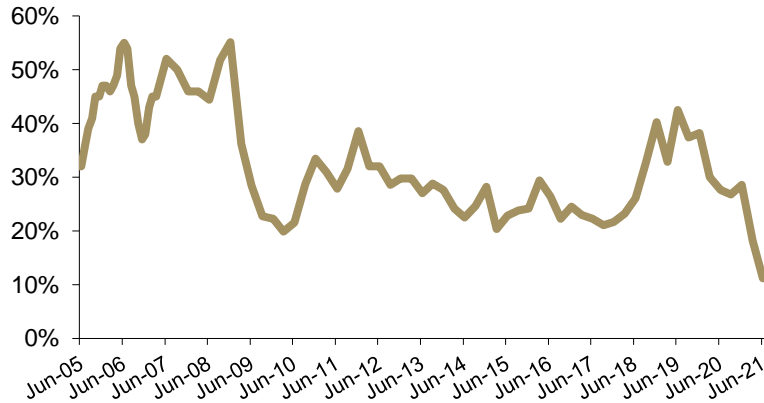
### U.S. Treasuries



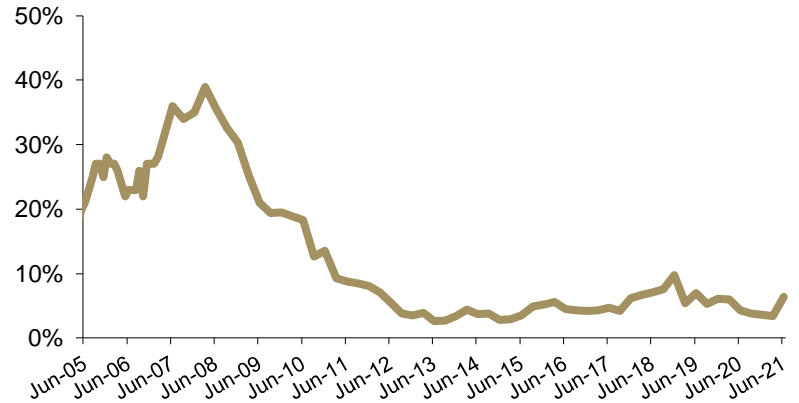
### Corporates



### U.S. Agency Mortgages



### CMBS



Source: Lord Abbett. The information in the chart is based on historical data as of the date indicated. The representative portfolio is actively managed and portfolio characteristics may change over time.

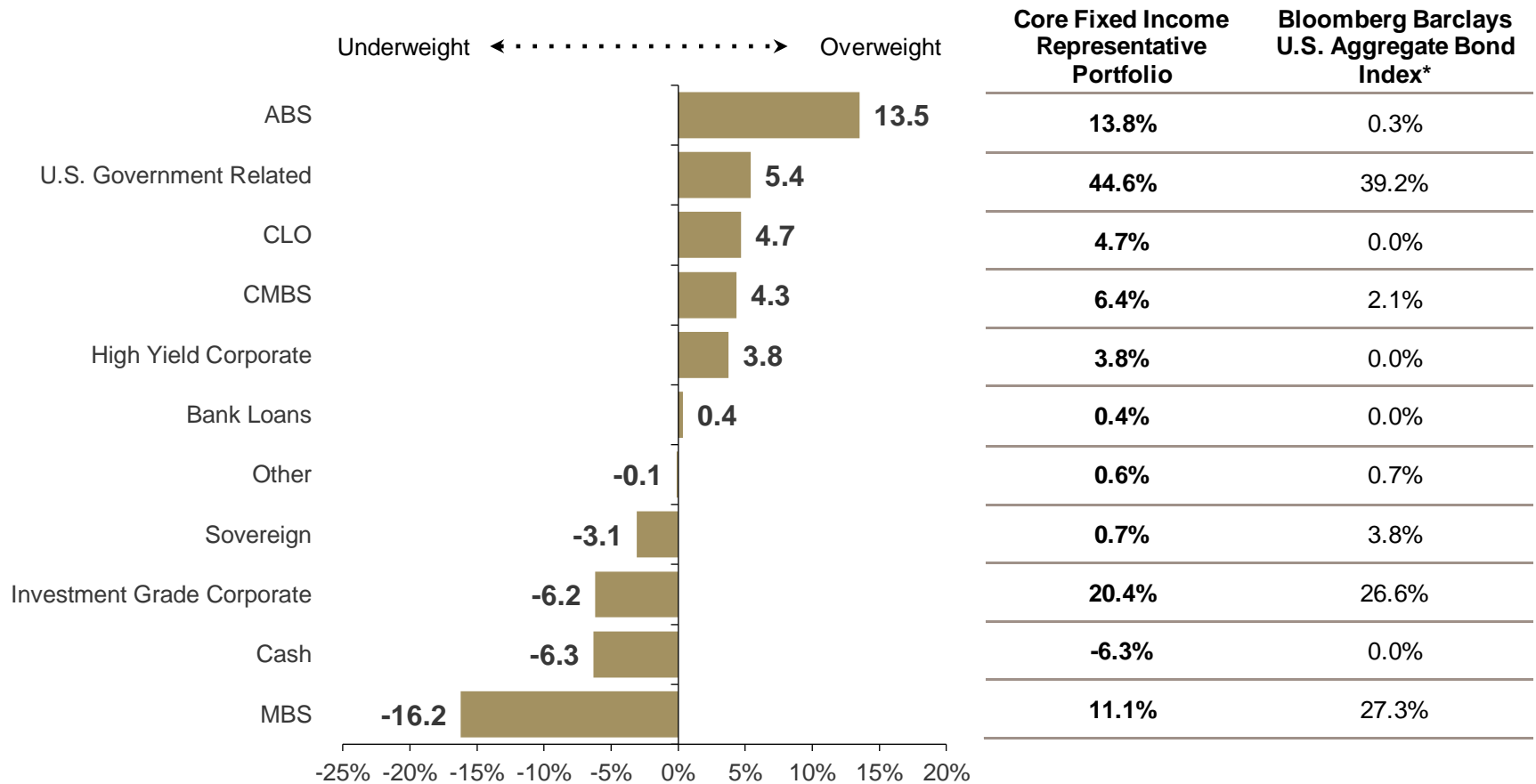


## CURRENT POSITIONING AND PERFORMANCE



# CURRENT ACTIVE SECTOR WEIGHTS

(AS OF 06/30/2021)



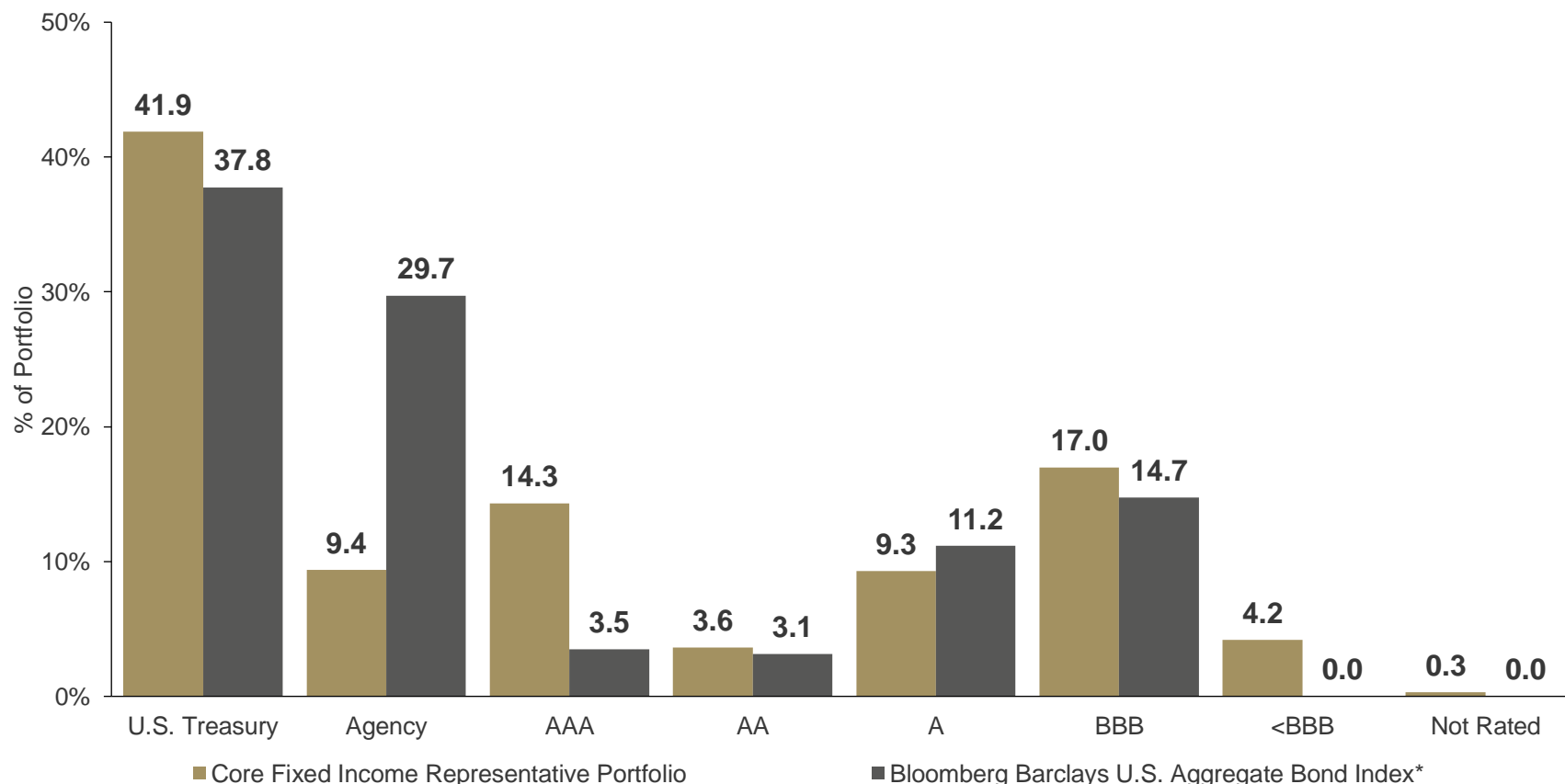
“Other” may include municipal bonds and non-index holdings. Allocations are reported as of the date a security transaction is initiated; however, certain transactions may not settle until several days later. Accordingly, cash may appear as a negative allocation as a result of forward settling instruments, such as currency forwards, certain mortgage-backed securities, and treasury futures. \*Source: Bloomberg Index Services Limited.





# CREDIT QUALITY DISTRIBUTION

(AS OF 06/30/2021)

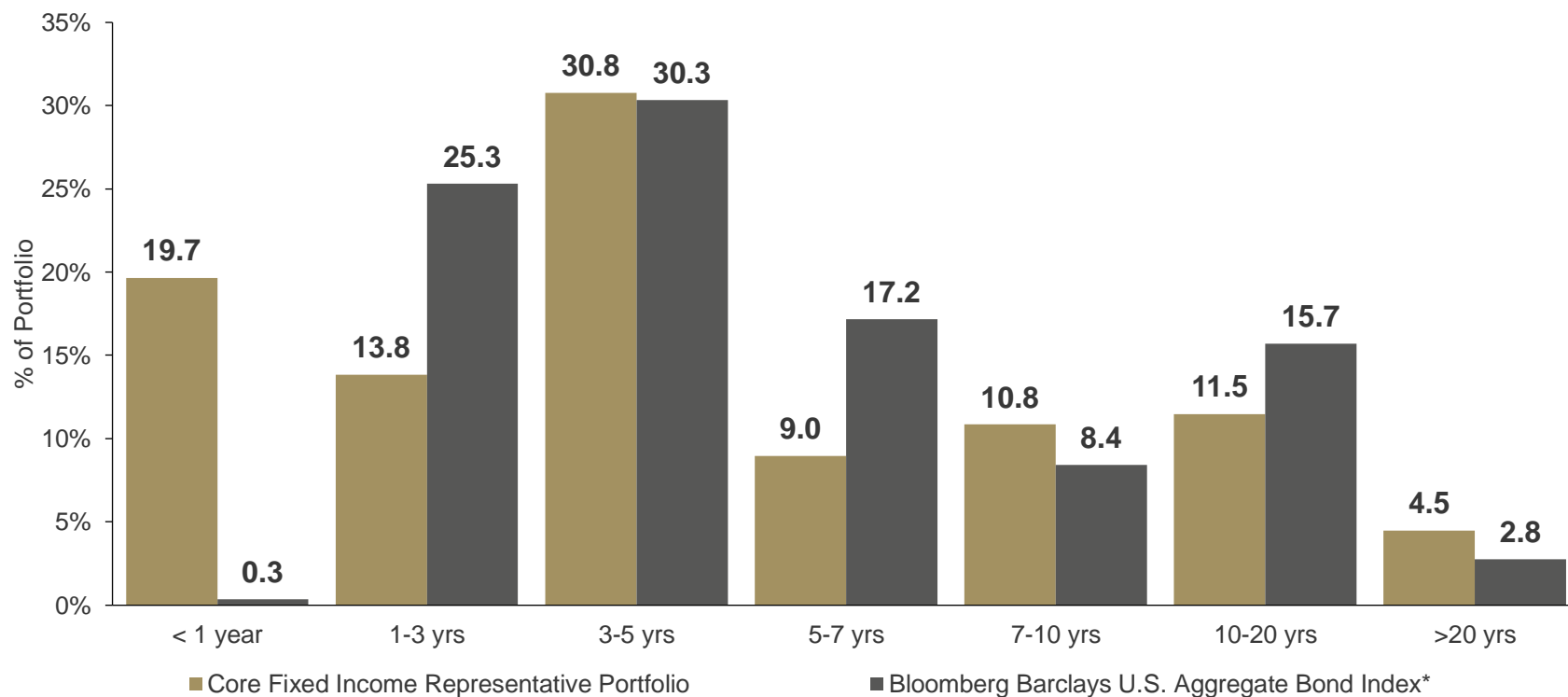


The portfolio is actively managed and credit quality distribution may change significantly over time. Totals may not equal 100% due to rounding. Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies) provided by Standard and Poor's, Moody's, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Lord Abbett uses the median, but if there are only two ratings, the lower rating is used. A portion of the portfolio's securities may not be rated. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio.\*Source: Bloomberg Index Services Limited.



# DURATION DISTRIBUTION

(AS OF 06/30/2021)



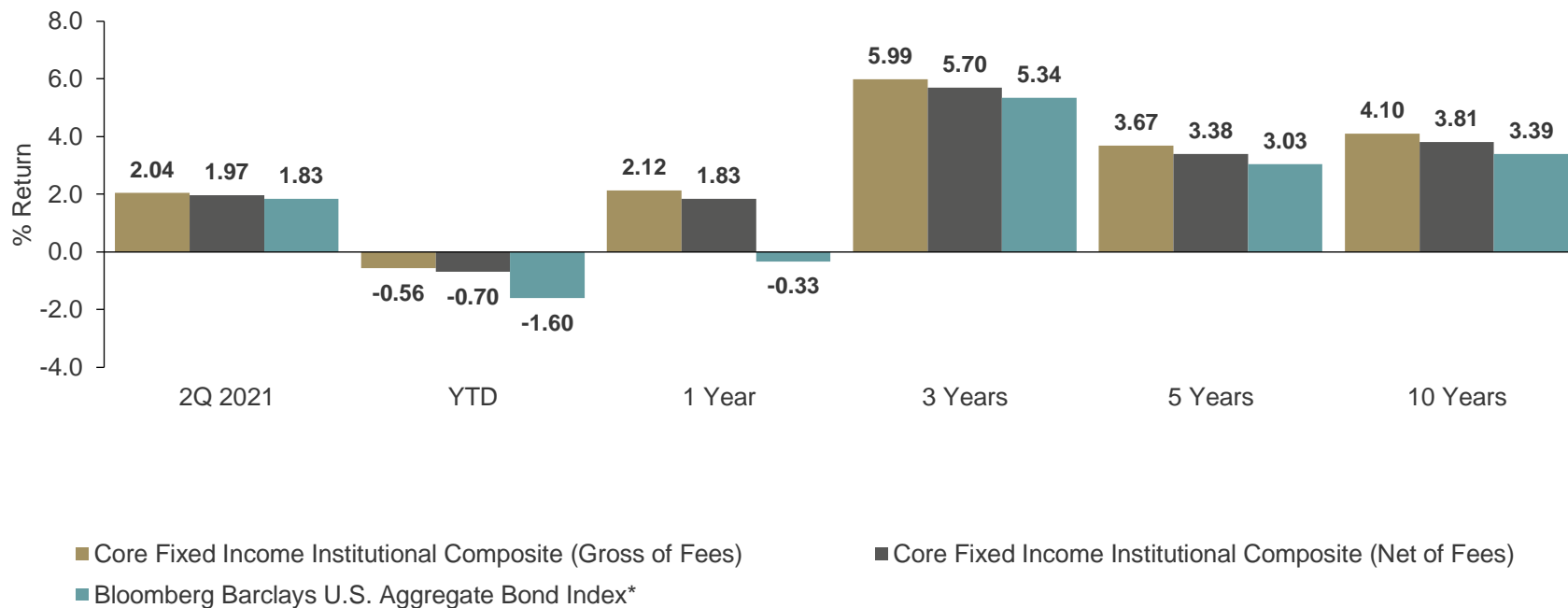
	Core Fixed Income Representative Portfolio	Bloomberg Barclays U.S. Aggregate Bond Index*
Effective Duration	6.1 Years	6.6 Years
Average Life	7.7 Years	8.5 Years

Comparison of partial durations is a percentage of the segment partials relative to the sum of partials. Totals may not equal 100% due to rounding. \*Source: Bloomberg Index Services Limited.



# AVERAGE ANNUAL RATES OF RETURN

(AS OF 06/30/2021)



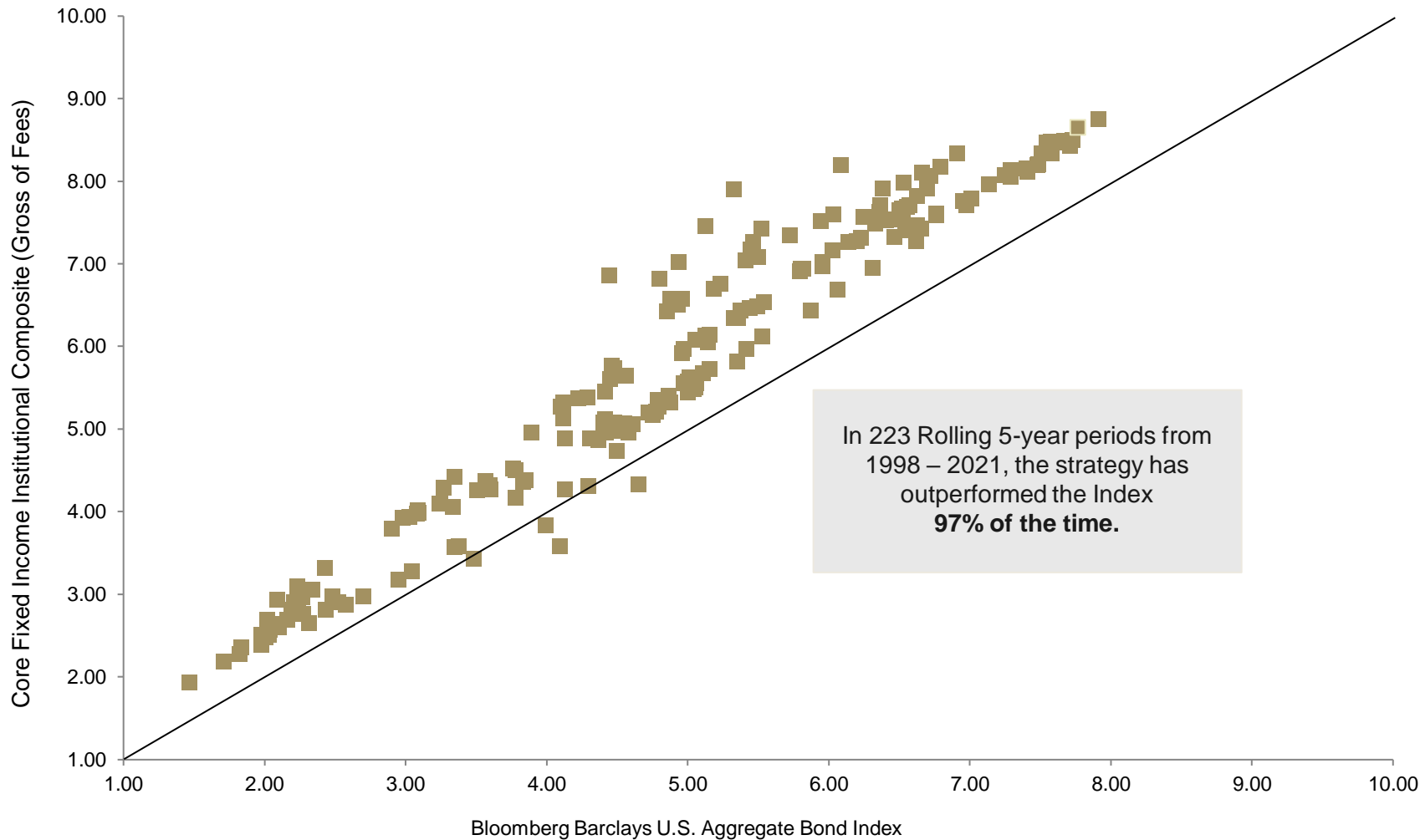
**Past performance is not a reliable indicator or guarantee of future results.** Returns for periods of less than one year are not annualized. Net of fees performance reflects the deduction of the highest applicable management fee (“Model Net Fee”) that would be charged based on the fee schedule appropriate to you for this mandate without the benefit of breakpoints. Please be advised that the composite may include other investment products that are subject to management fees that are inapplicable to you but are in excess of the Model Net Fee. Therefore, the actual performance of all the portfolios in the composite on a net-of-fees basis will be different, and may be lower, than the Model Net Fee performance. However, such Model Net Fee performance is intended to provide the most appropriate example of the impact management fees would have by applying management fees relevant to you to the gross performance of the composite. \*Source: Bloomberg Index Services Limited.



# CONSISTENT RETURNS VS. INDEX

## EXCESS RETURNS VS. BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX\*

(ROLLING 5 YEAR RETURNS: 01/01/1998 – 06/30/2021)



**Past performance is not a reliable indicator or guarantee of future results.** The gross performance shown does not reflect the deduction of investment advisory fees, but does reflect the deduction of transaction costs. Please refer to the End Notes to Performance in the Appendix for additional performance information, including the effect of fees on performance. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. \*Source: Bloomberg Index Services Limited.



# CALENDAR YEAR RETURNS

	Core Fixed Income Institutional Composite (Gross of Fees)	Core Fixed Income Institutional Composite (Net of Fees)	Bloomberg Barclays U.S. Aggregate Bond Index*
2020	8.57%	8.27%	7.51%
2019	8.53%	8.23%	8.72%
2018	0.13%	-0.15%	0.01%
2017	4.10%	3.81%	3.54%
2016	3.32%	3.03%	2.65%
2015	0.15%	-0.12%	0.55%
2014	6.99%	6.68%	5.97%
2013	-1.35%	-1.64%	-2.02%
2012	6.66%	6.35%	4.22%
2011	8.41%	8.11%	7.84%

**Past performance is not a reliable indicator or guarantee of future results.** Net of fees performance reflects the deduction of the highest applicable management fee (“Model Net Fee”) that would be charged based on the fee schedule appropriate to you for this mandate without the benefit of breakpoints. Please be advised that the composite may include other investment products that are subject to management fees that are inapplicable to you but are in excess of the Model Net Fee. Therefore, the actual performance of all the portfolios in the composite on a net-of-fees basis will be different, and may be lower, than the Model Net Fee performance. However, such Model Net Fee performance is intended to provide the most appropriate example of the impact management fees would have by applying management fees relevant to you to the gross performance of the composite. \*Source: Bloomberg Index Services Limited.



# STRONG LONG-TERM RISK ADJUSTED RETURNS

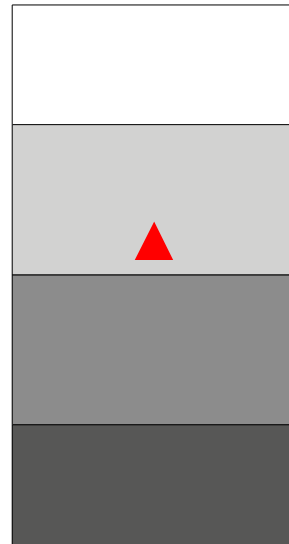
SINCE INCEPTION  
(01/01/1998 – 06/30/2021)

## High Excess Returns



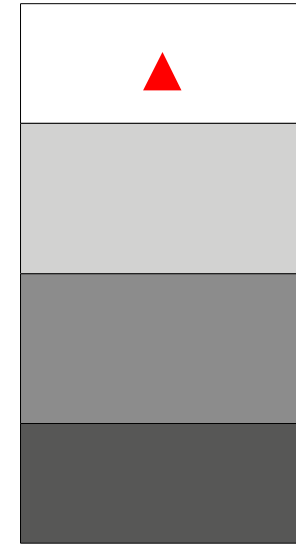
Excess Returns  
(15<sup>th</sup> percentile)

## Moderate Tracking Error



Tracking Error  
(46<sup>th</sup> percentile)

## Outstanding Risk Adjusted Returns



Information Ratio  
(17<sup>th</sup> percentile)

▲ Lord, Abbett & Co. LLC: Core Fixed Income Institutional Composite (Gross of Fees)

□ 1<sup>st</sup> Quartile

■ 2<sup>nd</sup> Quartile

■ 3<sup>rd</sup> Quartile

■ 4<sup>th</sup> Quartile

Source: eVestment Alliance. Inception of the Core Fixed Income Institutional Composite is 01/01/1998. **Past Performance is not a reliable indicator or guarantee of future results.** eVestment rankings are based on gross performance. Please refer to End Notes for net of fees returns. (The peer group noted is defined by eVestment Alliance as “eA US Core Fixed Income Universe” and is comprised of 114 separate account and mutual fund portfolios, whose gross performance attributes for the time period 01/01/1998 through 06/30/2021 are represented above.



## APPENDIX



# GLOBAL CREDIT RESEARCH TEAM

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

**Kevin Coyne**  
Deputy Director of Global Credit Research, 27 Years  
Gaming, Lodging & Leisure, Media

<b>Paul A. Langlois, CFA</b> Chemicals, Energy (Refiners, Storage, Pipelines) 29 Years	<b>Sundar Varadarajan</b> Telecommunication (Telecom, Broadcasting) 27 Years	<b>Andrew Bernstein</b> Energy (E&P, services) 25 Years	<b>John M. Novak, CFA</b> Industrials (Heavy Machinery, Transportation), Automotive & Truck 25 Years
<b>Murali Ganti, CPA</b> Healthcare (Facilities, Distribution, Services) 25 Years	<b>Alan Danzig, CFA</b> Financials (Insurance, REITs); 23 Years	<b>Ryan Butkus</b> Financials (Banks, Asset Managers, Special) 21 Years	<b>Brian A. Ilardo</b> Consumer (Products, Restaurants, Tobacco); Services (Educational, Office) 21 Years
<b>Raymond Wu, CFA</b> Industrials (Aero & Defense, Machinery, Diversified) 21 Years	<b>Kunal Rambhia, CFA</b> Asia 19 Years	<b>Matthew Albrecht</b> Metals and Mining; Coal 17 Years	<b>Klim Fedoff, CFA</b> CEEMEA 17 Years
<b>Yi Ding Chen</b> Technology 15 years	<b>Larry Liou, CFA</b> Utilities 12 Years	<b>Emmi Palviainen, CFA</b> Europe coverage: Technology, Media, Telecommunication, Europe 11 Years	<b>Alexandre Marrucho</b> Latin America 10 Years
<b>Vicky Wang, CFA</b> Technology 10 Years	<b>Brittany Chen</b> Healthcare 8 years	<b>Elan Ariel, CFA</b> Homebuilding, Commercial & Consumer Services 7 Years	<b>Vanessa Deng</b> Consumer (Retail, Apparel, Packaged Food) 5 Years
<b>Anna Di, CFA</b> Technology 7 Years	<b>Imman Akram</b> Materials 6 Years	<b>Shiv Adhlakha</b> Energy 5 Years	<b>John Dong, CFA</b> Utilities 5 Years

- Narrow breadth promotes deep research focus
- Cumulative knowledge drives proactive idea generation
- Centralized structure allows for timely identification of sector trends and investment opportunities

26 Investment Professionals With an Average of 16 Years Industry Experience





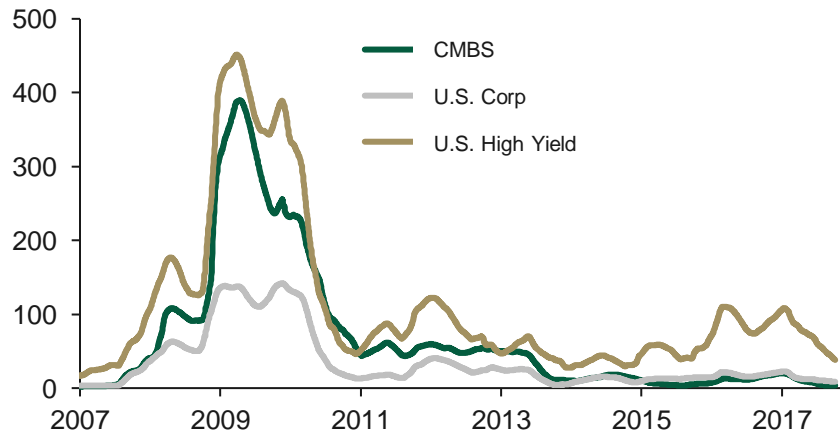
# OVERALL PORTFOLIO RISK ALLOCATION

## Investment Process

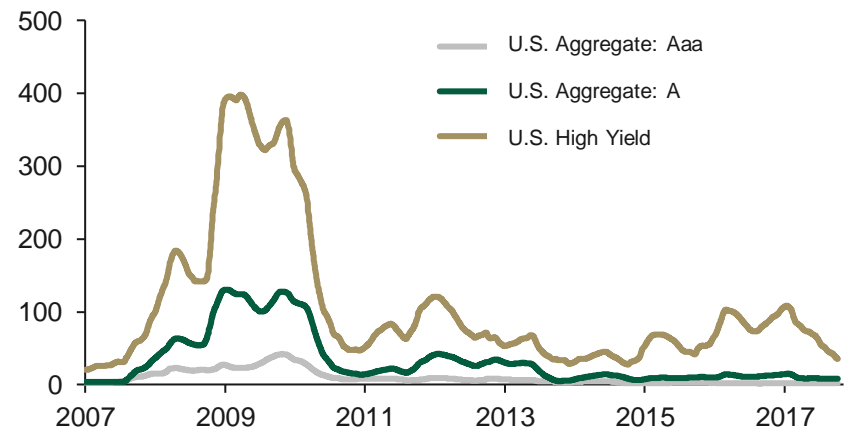
- **Effective Duration** is commonly used to estimate the price impact of rate movements
- **Spread Duration** estimates the price impact of a change in a bond's credit spread
- **Credit Adjusted Spread Duration** estimates a bond's responses to "generic" spread changes

## Major Drivers of Spread Volatility: Sector and Quality

Spread Volatility by Sector



Spread Volatility by Quality



**Major drivers of spread volatility are independent and typically have stable ordering**



# OVERALL PORTFOLIO RISK ALLOCATION

## Investment Process

### Credit Adjusted Spread Duration

- Adjusts for relative spread volatility of sectors and ratings
- Allows for comparisons across sectors and asset classes

### Spread Volatility Betas

Sector Beta		Quality Beta	
ABS	0.75	AAA	0.50
Health	0.75	AA	0.75
A Corp	1.00	A	1.00
Auto	1.25	BBB	1.25
CMBS	2.00	BB	1.50

#### Example 1: AA-Rated CMBS 2-Year Spread Duration

Spread Duration		CMBS		AA	=	CASD
2.00	x	2.00	x	0.75	=	3.00

Generic "Spreads"		1%
This issue		3%

#### Example 2: A-Rated Auto Corporate 2-Year Spread Duration

Spread Duration		Auto		A	=	CASD
2.00	x	1.25	x	1.00	=	2.50

Generic "Spreads"		1%
This issue		2.5%

The above data is for illustrative purposes only and is not meant to represent the characteristics of an actual portfolio managed by Lord Abbett. Does not constitute a recommendation nor investment advice, and should not be used as the basis for any investment decision. Source: Lord Abbett.



# 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>Todd Solomon</b>	Portfolio Manager	25	2	TCW Distressed, LLC; Halcyon Capital Management; Triage Capital Management	BA, Union College; MBA, Columbia University



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<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
<b>Hyun Lee, CFA</b>	Portfolio Manager	20	20	N/A	BA, MA, University of Chicago



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<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
<b>Christopher Gizzo, CFA**</b>	Portfolio Manager	13	13	N/A	BS, Cornell University



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Adam C. Castle, CFA**</b>	Portfolio Manager	13	6	Credit Suisse, AllianceBernstein	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>Karen Gunnerson</b>	Portfolio Manager	11	4	RBC Capital Markets; Bank of America Merrill Lynch	BS, University of Florida
<b>Frank Zhi</b>	Associate Portfolio Manager	12	8	Commerzbank AG; BlackRock Inc.	BS, Columbia University; MS, Georgia Institute of Technology
<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>Ty Kern</b>	Associate Portfolio Manager	9	<1	Goldman Sachs Asset Management; BlackRock	BS, Ohio State University
<b>Devin Hagens, CFA</b>	Associate Portfolio Manager	8	4	Bloomberg L.P.	BS, Cornell University
<b>Tony Graves, CFA</b>	Associate Portfolio Manager	7	<1	Income Research + Management; Hartford Financial Services Group	BS, Indiana University; MBA, Yale School of Management



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<b>Loritta Cheng</b>	Research Analyst	22	<1	Metropolitan Life Insurance Company; Goldman Sachs; Deutsche Bank	BS, Columbia University; MBA, Columbia Business School
<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>Kunal Rambhia, CFA</b>	Research Analyst	19	4	Lazard Asset Management; Mount Kellett Capital Management; WL Ross India	BA, Pace University



# GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
<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>Yi Ding Chen</b>	Research Analyst	15	<1	Benefit Street Partners; Balyasny Asset Management; Canyon Partners	BA, University of Michigan
<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>Brittany Chen</b>	Research Analyst	8	<1	Barclays	BS, 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>Imman Akram</b>	Associate Research Analyst	6	<1	JPMorgan; Voya Investment Management	BA, Emory University
<b>Shiv Adhlakha</b>	Associate Research Analyst	5	<1	Barclays	BA, Baruch College
<b>John Dong</b>	Associate Research Analyst	5	5	N/A	BS, University of Pennsylvania



# 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
<b>Breanna Morrissey</b>	Trading Analyst	3	<1	J.P. Morgan Chase	BA, Ohio University
<b>Natalie Clark</b>	Trading Analyst	3	<1	Bank of America Merrill-Lynch	BA, Ohio 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



# 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) **Core Fixed Income 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 securities issued by the U.S. government, its agencies and instrumentalities, mortgage-backed and other asset-backed securities, investment grade corporate debt, U.S.-dollar denominated investment-grade debt of non-U.S. issuers, senior loans and derivatives. Effective November 2017, only accounts with a value of \$40 million or more are included in the composite. Effective July 2014, only accounts with an initial value of \$50 million or more are included in the composite. Effective March 2012, only accounts with an initial value of \$40 million or more are included in the composite. Effective July 21, 2009, only accounts with an initial value of \$20 million or more are included in the composite. Effective January 2018, accounts funded on or before the 15<sup>th</sup> of the month will be included in the Composite effective the first day of the first following month. Accounts funded after the 15<sup>th</sup> 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 Abbett, accounts opened/funded on or before the 15<sup>th</sup> day of the month were included in the Composite effective the first day of the second following month and accounts opened/funded after 15<sup>th</sup> of the month were 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 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 and inception in 1998. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Policies for valuing investments, calculating performance, and preparing GIPS Reports 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	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
# of Portfolios	9	9	7	7	8	8	6	5	5	4
Total Assets (\$M)	\$3,342	\$2,686	\$2,009	\$3,758	\$3,791	\$3,487	\$3,990	\$3,057	\$4,030	\$3,020
Percentage of Firm Assets	1.50%	1.32%	1.12%	2.41%	2.82%	2.81%	2.94%	2.25%	3.20%	2.80%
Total Firm Assets (\$M)	\$222,535	\$204,031	\$161,055	\$156,110	\$134,565	\$124,007	\$135,945	\$135,786	\$127,753	\$107,449
Dispersion	0.08	0.05	N/A	0.14	0.07	0.03	0.02	N/A	N/A	N/A
Lord Abbett Core Fixed Income Institutional Composite (Gross Annual)	8.57%	8.55%	0.12%	4.10%	3.32%	0.15%	6.99%	-1.35%	6.66%	8.41%
Lord Abbett Core Fixed Income Institutional Composite Gross (3 year Annualized Return)	5.67%	4.20%	2.50%	2.51%	3.45%	1.87%	4.03%	4.48%	7.56%	9.82%
Lord Abbett Core Fixed Income Institutional Composite Gross (3 year Annualized Ex-Post Standard Deviation)	3.70%	2.75%	2.74%	2.72%	2.95%	2.86%	2.67%	2.76%	2.33%	3.44%
Lord Abbett Core Fixed Income Institutional Composite (Net Annual)	8.27%	8.25%	-0.16%	3.81%	3.03%	-0.12%	6.68%	-1.64%	6.35%	8.11%
Lord Abbett Core Fixed Income Institutional Composite Net (3 year Annualized Return)	5.38%	3.90%	2.21%	2.22%	3.16%	1.58%	3.73%	4.19%	7.27%	9.51%
Bloomberg Barclays U.S Aggregate Bond Index (Annual)	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.22%	7.84%
Bloomberg Barclays U.S Aggregate Bond Index (3 year Annualized Return)	5.34%	4.03%	2.06%	2.24%	3.03%	1.44%	2.66%	3.26%	6.19%	6.77%
Bloomberg Barclays U.S Aggregate Bond Index (3 year Annualized Ex-Post Standard Deviation)	3.40%	2.91%	2.88%	2.82%	3.03%	2.92%	2.66%	2.75%	2.42%	2.82%
Supplemental Information:*										
Number of Portfolios Managed in Style*	21	20	18	17	19	22	19	20	25	25
Total Assets Managed in Style*	\$3,837	\$2,956	\$2,343	\$4,147	\$4,374	\$4,284	\$4,586	\$3,858	\$4,930	\$3,898



# END NOTES TO PERFORMANCE

Dispersion is represented by the asset-weighted standard deviation, a measure that explains deviations of gross 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 0.28% 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 0.28% of average net assets per year for the 10-year period were deducted, the annual total return would be 9.69% and the ending dollar value would be \$25,284,711. The management fee schedule is as follows: 0.28% on the first \$50 million, 0.20% on the next \$100 million, 0.16% on the next \$350 million, and 0.14% 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 Pooled Funds management fee is 0.19%. 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 have sector weights that vary significantly from the Index. Any portfolio with a market value of less than \$200 million will be excluded from the composite if the portfolio has an aggregate monthly inflow/outflow equal to or above 15% of the portfolio's beginning monthly balance. Portfolios removed from composites will be treated as new accounts, and will adhere to the standard composite inclusion policy before being re-introduced to the composite.

\*Supplemental information includes accounts managed in Lord Abbett's Core Fixed Income Style by not included in the Composite due to the existence of certain investment restrictions that have a material effect on implementation of Lord Abbett's investment strategies. This information has not been examined by Deloitte & Touche LLP.

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 has been independently verified for the periods 1993-2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Core Fixed Income Institutional composite has had a performance examination for the periods 1998-2019. The verification and performance examination reports are available upon request.

The Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The benchmark has not been examined by Deloitte & Touche LLP.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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.





# IMPORTANT INFORMATION

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The financial indices referenced herein as benchmarks are provided for information purposes only. Portfolio holdings and characteristics will differ from those of the benchmark(s), and such differences may be material. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification, and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes, or trading costs, which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. You cannot make a direct investment in an index.

References to specific securities and issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. The securities referenced may or may not be held in portfolios managed by Lord Abbett and, if such securities are held, no representation is being made that such securities will continue to be held.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abbett's products and services and to otherwise provide general investment education. None of the information provided should be regarded as a suggestion to engage in or refrain from any investment-related course of action as neither Lord Abbett nor its affiliates are undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity. If you are an individual retirement investor, contact your financial professional (registered representatives of broker-dealers and associated persons of registered investment advisers) or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.



LORD ABBETT