



## TOTAL RETURN FUND

## INVESTMENT OBJECTIVE

The Fund seeks to deliver current income and the opportunity for capital appreciation by investing primarily in U.S. investment grade corporate, government, and mortgage- and asset-backed securities, with select allocations to high yield and non-U.S. securities.

## FUND DETAILS

Base Currency: USD

Available Currencies: USD

Inception Date: 14/10/2014

Dividend Frequency: Monthly

Total Net Assets: USD 25.9 Million

Morningstar Category: USD Diversified Bond

Minimum Initial Investment:

Class A: USD 2,500

Class N: USD 2,500

Class Z: No Minimum

## YIELD

Portfolio Yield: 3.17%

The portfolio yield is a hypothetical 30-day annualized yield for the Fund based upon the current market value of the Fund's holdings. Portfolio yield does not take any account fees, expenses of the Fund, or sales charges. The dividend yield of the Fund will be lower than the portfolio yield.

## LORD ABBETT U.S. MUTUAL FUND FAMILY AWARD

## TAXABLE BOND CATEGORY

#1 IN 2 OF THE PAST 3 YEARS

#1 FOR 1-, 5- & 10-YEAR PERIODS

TOP 4 IN 5 OF THE PAST 6 YEARS

Barron's/Lipper Annual Ranking  
\*As part of "Barron's Best Mutual Fund Families" annual ranking.

Please refer to page 3 for important information on Lord Abbett U.S. Mutual Fund Family Awards.

## AVERAGE ANNUAL TOTAL RETURNS USD (%) AS OF 28/02/2018

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	SINCE INCEPTION
Class A (acc) USD	-0.96	-1.63	-2.00	0.10	0.59	0.82
Class A (dis) USD	-0.98	-1.58	-2.01	0.17	0.59	0.82
Class Z (acc) USD	-0.95	-1.51	-1.88	0.58	1.04	1.28
Class Z (dis) USD	-0.94	-1.47	-1.94	0.53	1.02	1.25
Bloomberg Barclays U.S. Universal Index*	-0.95	-1.47	-1.90	0.97	1.70	1.94

Performance data quoted reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted. The net asset value performance above shows the Fund's average annual total returns excluding sales charges. If sales charges had been included, performance would have been lower. The maximum sales charge for Class A shares is up to 5.00%. Sales charges are not applicable to Class Z shares. Returns for other share classes will differ from those shown above. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. Returns for periods of less than one year are not annualized.

The Fund is newly-organized and has a limited performance history. The information provided below reflects the historical performance results of the Lord Abbett Core Plus Total Return Institutional Composite (the "Composite"). Although the Fund is managed by the same investment team and utilizes a similar investment process as the accounts in the Composite, the performance of the Fund may differ significantly from the performance presented below. There may be differences in performance/portfolio composition between the composite and UCITS due to UCITS restrictions.

## HISTORICAL RETURNS: CORE PLUS TOTAL RETURN INSTITUTIONAL COMPOSITE AVERAGE ANNUAL TOTAL RETURNS USD (%) AS OF 28/02/2018

	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<b>Core Plus Total Return Institutional Composite</b>					
Gross of Fees	-1.68	1.38	2.06	2.63	5.37
Net of Fees	-1.75	0.93	1.63	2.17	4.90
Bloomberg Barclays U.S. Universal Index*	-1.90	0.97	1.70	2.11	3.98

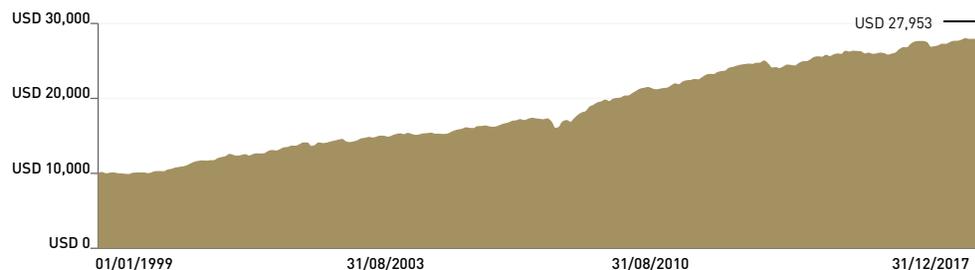
Returns for periods less than one year are not annualized.

## CALENDAR YEAR TOTAL RETURNS USD (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Core Plus Total Return Institutional Composite</b>										
Gross of Fees	4.47	4.80	0.02	6.89	-0.55	8.54	8.15	8.59	16.49	-0.45
Net of Fees	4.00	4.36	-0.39	6.38	-1.03	8.03	7.61	8.05	16.02	-0.85
Bloomberg Barclays U.S. Universal Index*	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16	8.60	2.38

\*Source: Bloomberg Barclays. Performance data quoted reflect past performance and are no guarantee of future results. The performance information provided above is supplemental to the Core Plus Total Return Institutional Composite presentation, which is included at the end of this document, and is subject to change. Current performance may be higher or lower than the performance quoted.

## GROWTH OF USD 10,000



Based on a hypothetical investment of USD 10,000 on 01/01/1999. The performance results are shown net of advisory fees and reflect the deduction of transaction costs. The performance information provided above is supplemental to the Core Plus Total Return Institutional Composite presentation, which is included at the end of this document, and is subject to change. Data as of 31/12/2017.

**INVESTMENT TEAM LEADERS**

**Kewjin Yuoh, Partner & Portfolio Manager**

24 Years Industry Experience

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

20 Years Industry Experience

**Steven F. Rocco, CFA, Partner & Director**

17 Years Industry Experience

**Leah G. Traub, Ph.D., Partner & Portfolio Manager**

17 Years Industry Experience

**Robert A. Lee, Partner & Chief Investment Officer**

27 Years Industry Experience

**SUPPORTED BY**

61 Investment Professionals

14 Years Average Industry Experience

**PORTFOLIO CHARACTERISTICS\***

Average Coupon: 3.6%

Average Life: 7.9 Years

Average Effective Duration: 5.8 Years

Number of Issues: 405

Number of Issuers: 216

% of Top 10 Issues: 32.6%

% of Top 10 Issuers: 62.1%

\* The Fund's portfolio is actively managed and is subject to change.

**GLOSSARY OF TERMS**

**Effective Duration** is the change in the value of a fixed-income security that will result from a 1% change in market interest rates, taking into account anticipated cash flow fluctuations from mortgage prepayments, puts, adjustable coupons, and potential call dates. Duration is expressed as a number of years, and generally, the longer a duration, the greater the interest-rate risk or reward for a portfolio's underlying bond prices. Where applicable, securities, such as common or preferred stock, convertible bonds and convertible preferred stock, ETFs, ADRs, and CPI swaps and related futures are excluded from these calculations.

**Average Coupon** is the weighted average coupon for all the securities in a portfolio. A bond's coupon is the annual rate of interest on a bond's face value that the issuer agrees to pay the holder.

**Average Life** measures how long it will take, on average, to receive the repayment of the principal amount on a debt security. Average life is often used in connection with mortgage-backed securities as a measurement of the length of time, on average, before the underlying mortgages are paid, refinanced, or otherwise retired.

Please refer to page 4 for index definitions.

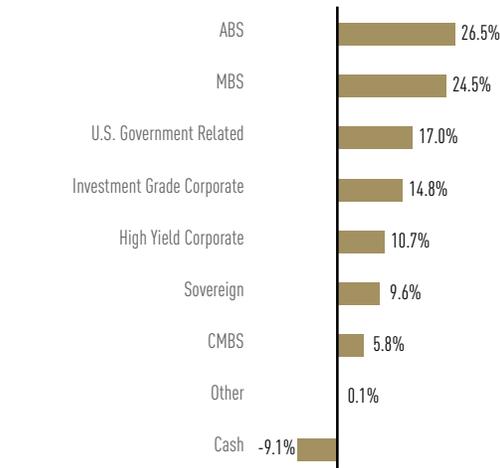
**TEN LARGEST HOLDINGS**

(AS OF 31/01/2018)

U.S. Treasury Note/Bond	8.1%
FNMA Conventional Long T. 30yr	6.1%
Japan Bank for International Cooperation/Japan	4.0%
FNMA Conventional Long T. 30yr	3.8%
U.S. Treasury Note/Bond	2.2%
GNMA II Single Family 30yr	2.1%
FNMA Conventional Long T. 30yr	2.1%
U.S. Treasury Note/Bond	2.0%
Federal National Mortgage Assoc.	1.9%
U.S. Treasury Note/Bond	1.8%

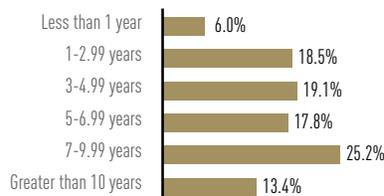
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

**PORTFOLIO BREAKDOWN**

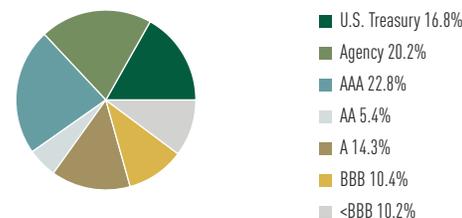


Allocations are reported as of the date a security transaction is initiated however, certain transactions may not settle until several days later. Accordingly, cash may appear as a negative allocation as a result of forward-settling instruments such as currency forwards, certain mortgage-backed securities, and U.S. treasury futures. "Other" may include municipal bonds and non-index holdings.

**MATURITY BREAKDOWN**



**CREDIT QUALITY DISTRIBUTION**



Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies.) provided by Standard & 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. When the rating agencies rate a security differently, Lord Abbett uses the median, but if there are only two ratings, the lower is used. Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment-grade bonds (junk bonds) involve higher risks than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities. 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. Ratings apply to the creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

**SHARE CLASS INFORMATION**

FUND CLASS	BLOOMBERG TICKER	CUSIP	ISIN	INCEPTION	TOTAL EXPENSE RATIO %
Class A (acc) USD	LATRTAA ID	G5648E802	IE00BFNXRZ48	14/10/2014	1.50
Class A (dis) USD	LATRTAD ID	G5648E810	IE00BFNXS069	14/10/2014	1.50
Class N (acc) USD	LATRUNA ID	G5648F114	IE00BFNXS952	14/10/2014	2.05
Class N (dis) USD	LATRUND ID	G5648F122	IE00BFNXSB78	14/10/2014	2.05
Class Z (acc) USD	LATRUZA ID	G5648F130	IE00BFNXSC85	14/10/2014	1.05
Class Z (dis) USD	LATRUZD ID	G5648F148	IE00BFNXSD92	14/10/2014	1.05

Additional share classes are available upon request. The Total Expense Ratio in the table represents the net expense ratio, which takes into account a management fee waiver whereby Lord Abbett has agreed to waive a portion of its management fee. Lord Abbett may stop the management fee waiver at its discretion. For periods when the waiver is in place, the Fund may benefit by not bearing these expenses. Without such management fee waiver, performance will be lower. Please see the Fund's prospectus for additional information.

### Lord Abnett U.S. Mutual Fund Family Awards

**Although each UCITS Fund is managed by the same investment team and utilizes a similar investment process as its corresponding U.S. Mutual Fund, the performance of the UCITS Funds may differ significantly from the performance of the U.S. Mutual Funds, and the UCITS Funds may not perform as well relative to their peers. U.S. mutual funds are not available to investors outside the U.S.**

Barron's/Lipper Annual Ranking: Among 61 fund families. Based on net total return of the one-year period ending 12/31/2016. Barron's Best Mutual Fund Families, February 11, 2017, Lord Abnett Funds ranked 1 out of 61, 1 out of 54, and 1 out of 53 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2016, respectively. Barron's Best Mutual Fund Families, February 6, 2016, #21 in the Taxable Bond Category among 67 fund families based on the net total return of the one-year period ending 12/31/2015. Barron's Best Mutual Fund Families, February 7, 2015, #1 in the Taxable Bond Category among 65 fund families. Based on the net total return of the one-year period ending 12/31/2014. Barron's Best Mutual Fund Families, February 8, 2014, #3 in the Taxable Bond Category among 64 fund families. Based on the net total return of the one-year period ending 12/31/2013. Barron's Best Mutual Fund Families, February 11, 2013, #2 in the Taxable Bond Category among 62 fund families. Based on the net total return of the one-year period ending 12/31/2012. Barron's Best Mutual Fund Families, February 6, 2012, #4 in the Taxable Bond Category among 58 fund families. Based on the net total return of the one-year period ending 12/31/2011.

Barron's Best Mutual Fund Families rankings are based on asset weighted returns in funds in five categories: U.S. equity, world equity (including international and global portfolios), mixed asset (which invest in stocks, bonds and other securities), taxable bond, and tax-exempt (each a "Barron's ranking category"). Rankings also take into account an individual fund's performance within its Lipper peer universe. Lipper calculated each fund's net total return for the year ended December 31, 2016, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe" as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2016 weighting of their Barron's ranking category as determined by the entire Lipper universe of funds. Those fund scores were then totaled, creating an overall score and ranking for each fund family in the survey in each Barron's ranking category. The process is repeated for the five- and ten-year rankings as well. Barron's Fund Family Rankings are awarded annually.

© Reuters 2017. All Rights Reserved. Lipper Analytical Services, Inc. is an independent mutual fund research and rating service. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

### Important Information for Investors

The Lord Abnett Total Return Fund is a sub-fund of Lord Abnett Passport Portfolios plc, an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland (registered number 534227), and is authorized and regulated by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of the Lord Abnett Passport Portfolios plc by the Central Bank of Ireland is not an endorsement or guarantee nor is the Central Bank of Ireland responsible for the contents of any marketing material or the Fund's prospectus. Authorization by the Central Bank of Ireland shall not constitute a warranty as to the performance of the Lord Abnett Passport Portfolios plc and the Central Bank of Ireland shall not be liable for the performance of the Lord Abnett Passport Portfolios plc.

Shares of the Funds are only available for certain non-U.S. persons in select transactions outside the United States, or, in limited circumstances, otherwise in transactions which are exempt in reliance on Regulation S from the registration requirements of the United States Securities Act of 1933, as amended and such other laws as may be applicable. This document does not constitute an offer to subscribe for shares in the Fund. It is directed at professional/sophisticated investors and is for their use and information. This document should not be provided to retail investors. The offering or sale of Fund shares may be restricted in certain jurisdictions. For information regarding jurisdictions in which the Funds are registered or passported, please contact your Lord Abnett sales representative. Fund shares may be sold on a private placement basis depending on the jurisdiction. This document should not be used or distributed in any jurisdiction, other than those in which the Funds are authorized, where authorization for distribution is required. Lord Abnett Distributor LLC ("LAD") is authorized by the Fund to facilitate the distribution of shares in certain jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. Any entity forwarding this material, which is produced by LAD in the United States, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

**A Note about Risk:** The Fund is subject to the general risks and considerations associated with investing in debt securities. The value of an investment will change as interest rates fluctuate and in response to market movements. When interest rates fall, the prices of debt securities tend to rise, and when interest rates rise, the prices of debt securities are likely to decline. Debt securities are subject to credit risk, which is the risk that the issuer will fail to make timely payments of interest and principal to the Fund. The Fund may invest in lower-rated debt securities, sometimes called junk bonds and may involve greater risks than higher rated debt securities. These securities carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. Non-U.S. investments in which the Fund may invest present increased market, liquidity, currency, political, information, and other risks. These factors can affect Fund performance. As it is a newly organized fund, the Fund's performance at this time is very limited. The Fund's performance achieved during its initial period of investment operation may not be replicated over longer periods and may not be indicative of how the Fund will perform in the future.

**Note to European Union Investors:** This communication is issued in the United Kingdom and distributed throughout the European Union by Lord Abnett (UK) Ltd., an appointed representative of Duff & Phelps Ltd., which is authorized by the UK Financial Conduct Authority ("FCA") in the United Kingdom.

**Note to Singapore Investors:** Lord Abnett Passport Portfolios plc (the "Company") and the offer of shares of each Sub-Fund of the Company do not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and shares in each Sub-Fund of the Company are not allowed to be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction with Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (the "Regulations"), the Lord Abnett Strategic Income Fund, the Lord Abnett High Yield Fund, the Lord Abnett Short Duration Income Fund, the Lord Abnett Total Return Fund, the Lord Abnett Emerging Markets Corporate Debt Fund and the Lord Abnett Multi-Sector Income Fund have been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares in such Sub-Funds made or intended to be made to relevant persons (as defined in section 305(5) of the SFA), or, the offer of shares in such Sub-Funds made or intended to be made in accordance with the conditions of section 305(2) of the SFA. These materials do not constitute an offer or solicitation by anyone in Singapore or any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

**Note to Australia Investors:** Lord Abnett Passport Portfolios plc has not been authorized for offer and sale to the retail public by Australian Securities Investment Commission ("ASIC") and is only offered to "wholesale" investors (i.e., institutional investors) in Australia.

This material is for informational purposes only and is not intended to be investment advice. Lord Abnett believes that the information contained herein is based on underlying sources and data that is reliable but makes no guarantee as to its adequacy, accuracy, timeliness or completeness. Opinions contained herein reflect the judgment of Lord Abnett and are subject to change at any time. Lord Abnett does not undertake any obligation or responsibility to update such opinions.

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Fund's prospectus, fund supplements, and KIIDs. Read these documents carefully before you invest. To obtain a prospectus, fund supplement, and KIIDs for any Lord Abnett fund, contact your investment professional, Lord Abnett Distributor LLC at (888) 522-2388, or visit us at [www.passportportfolios.com](http://www.passportportfolios.com).**

## 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) **Core Plus Total Return Institutional Composite**. Prior to December 31, 2015, the composite was named Core Plus 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 and non-investment grade corporate debt, senior loans, convertible securities and high yield securities, including securities by non-U.S. entities and denominated currencies other than U.S. dollars. Effective November 30, 2017, only accounts with a value of \$40 million or more are included in the composite. Effective July 1, 2014, only accounts with an initial value of \$50 million or more are included in the composite. Effective March 1, 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. Other than registered investment companies sponsored by Lord Abnett, accounts opened/funded on or before the 15th of the month will be included in the Composite effective on the first day of the third following month. Accounts opened/funded after the 15th of the month will be included in the Composite effective on the first day of the fourth following month. Registered investment companies sponsored by Lord Abnett are included in the Composite in the first full month of management. Closed accounts are removed from the Composite after the last full month in which they were managed in accordance with applicable objectives, guidelines and restrictions. Performance results are expressed in U.S. dollars and reflect reinvestment of any dividends and distributions. The Composite was created in 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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
# of Portfolios	4	6	4	7	7	6	7	7	9	9
Total Assets (\$M)	\$4,130	\$3,860	\$3,262	\$2,685	\$2,999	\$2,832	\$3,210	\$2,873	\$1,888	\$1,954
Percentage of Firm Assets	3.07%	3.11%	2.40%	1.98%	2.30%	2.60%	3.00%	3.20%	2.70%	1.80%
Total Firm Assets (\$M)	\$134,565	\$124,007	\$135,945	\$135,786	\$127,753	\$107,449	\$106,528	\$88,895	\$70,347	\$110,201
Dispersion	N/A	N/A	N/A	0.03	0.20	0.05	0.09	0.29	0.19	0.05
Lord Abnett Core Plus Total Return Institutional Composite Gross (Annual)	4.80%	0.02%	6.89%	-0.55%	8.54%	8.15%	8.59%	16.49%	-0.45%	6.78%
Lord Abnett Core Plus Total Return Institutional Composite Gross (3 year Annualized Return)	3.86%	2.07%	4.88%	5.30%	8.43%	11.02%	7.99%	7.38%	3.77%	5.01%
Lord Abnett Core Plus Total Return Institutional Composite Gross (3 year Annualized Ex-Post Standard Deviation)	2.93%	2.89%	2.79%	2.81%	2.30%	3.59%	5.77%	5.72%	4.95%	2.68%
Lord Abnett Core Plus Total Return Institutional Composite Net (Annual)	4.36%	-0.39%	6.38%	-1.03%	8.03%	7.61%	8.05%	16.02%	-0.85%	6.37%
Lord Abnett Core Plus Total Return Institutional Composite Net (3 year Annualized Return)	3.41%	1.60%	4.38%	4.79%	7.90%	10.50%	7.52%	6.96%	3.39%	4.64%
Bloomberg Barclays U.S. Universal Bond Index (Annual)	3.91%	0.43%	5.56%	-1.35%	5.53%	7.40%	7.16%	8.60%	2.38%	6.50%
Bloomberg Barclays U.S. Universal Bond Index (3 year Annualized Return)	3.28%	1.51%	3.20%	3.79%	6.70%	7.72%	6.01%	5.80%	4.60%	4.72%
Bloomberg Barclays U.S. Universal Bond Index (3 year Annualized Ex-Post Standard Deviation)	2.89%	2.86%	2.69%	2.70%	2.26%	2.74%	4.52%	4.46%	4.27%	2.67%
Supplemental Information:*										
Number of Portfolios Managed in Style	22.00%	22.00%	23.00%	22.00%	20.00%	20.00%	21.00%	19.00%	16.00%	17.00%
Total Assets Managed in Style	\$5,023	\$4,601	\$4,213	\$3,208	\$3,465	\$3,352	\$3,573	\$3,212	\$2,052	\$2,240

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. The table above also includes net performance for the Composite and reflects 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 0.30% of average net assets per year for the 10-year period were deducted, the annual total return would be 9.67% and the ending dollar value would be \$25,238,659. The management fee schedule is as follows: 0.30% on the first \$50 million, 0.23% on the next \$100 million, 0.20% on the next \$100 million and 0.19% 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 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 portfolios 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 Abnett's Core Plus Total Return style but not included in the Composite due to the existence of certain investment restrictions that have a material effect on implementation of Lord Abnett's investment strategies. This information has not been examined by Deloitte & Touche LLP.

Lord Abnett claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lord Abnett 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 Core Plus Total Return Institutional composite has been examined for the periods 1999 through 2016. The verification and performance examination reports are available upon request.

The Bloomberg Barclays U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index. The benchmarks have not been examined by Deloitte & Touche LLP.

**Past performance is not a reliable indicator or a guarantee of future results.** Differences in account size, timing of transactions, and market conditions prevailing at the time of investment may lead to different results among accounts. Differences in the methodology used to calculate performance also might lead to different performance results than those shown. Composite performance is compared to that of an unmanaged index, which does not incur management fees, transaction costs, or other expenses associated with a managed account.

For European Union Investors:  
Lord Abnett (UK) Ltd.

43 Brook Street | London, W1K 4HJ | United Kingdom

For Investors Located Outside the European Union:  
Lord Abnett Distributor LLC

90 Hudson Street | Jersey City, NJ 07302-3973 | United States