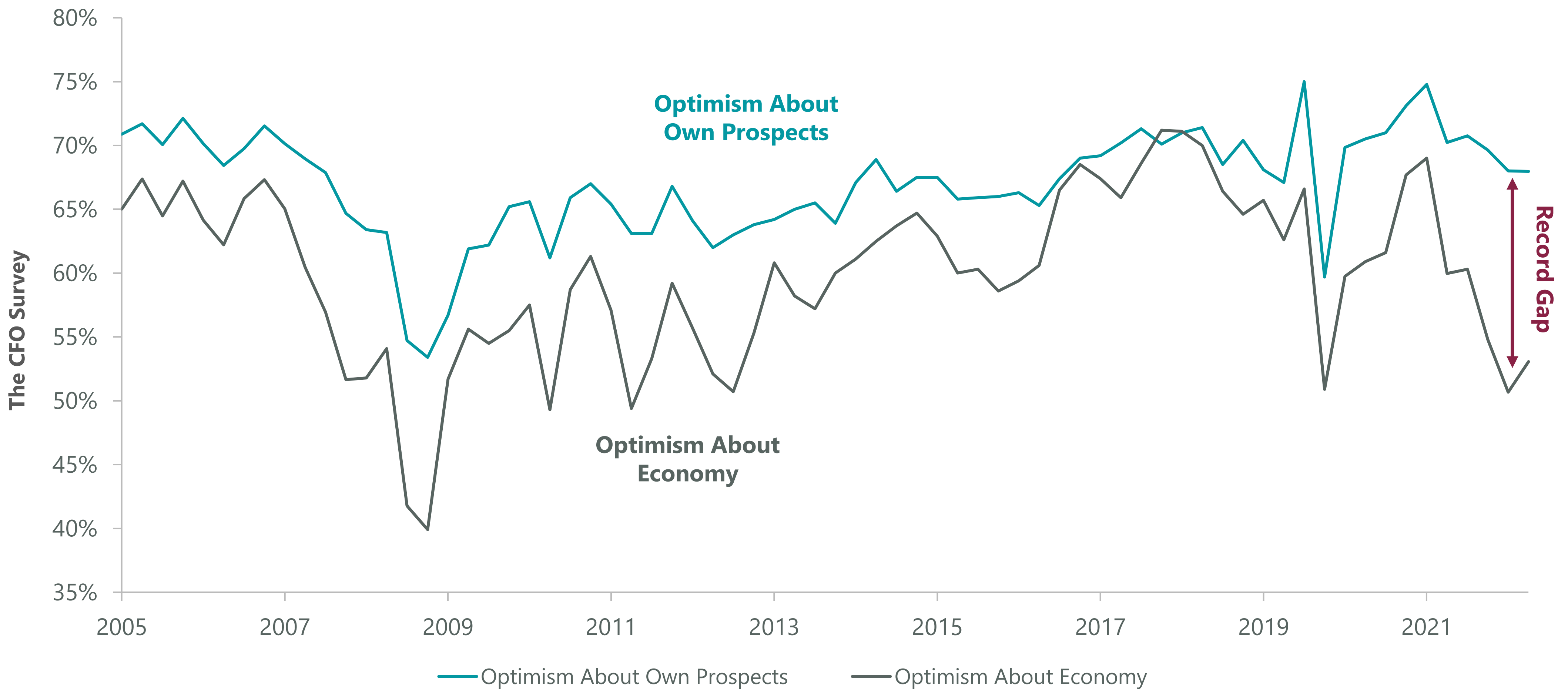
Institutional Economic and Market Update

Fourth Quarter 2022

ClearBridge Investments

Past performance is no guarantee of future results.
Financial term and index definitions available in the appendix.

The Rorschach Economy: CFO Confidence



- **The Bad: CFO confidence about the economy is at near-recessionary levels.**
- **The Good: CFO confidence about their own businesses remains buoyant potentially signaling less belt tightening to come.**

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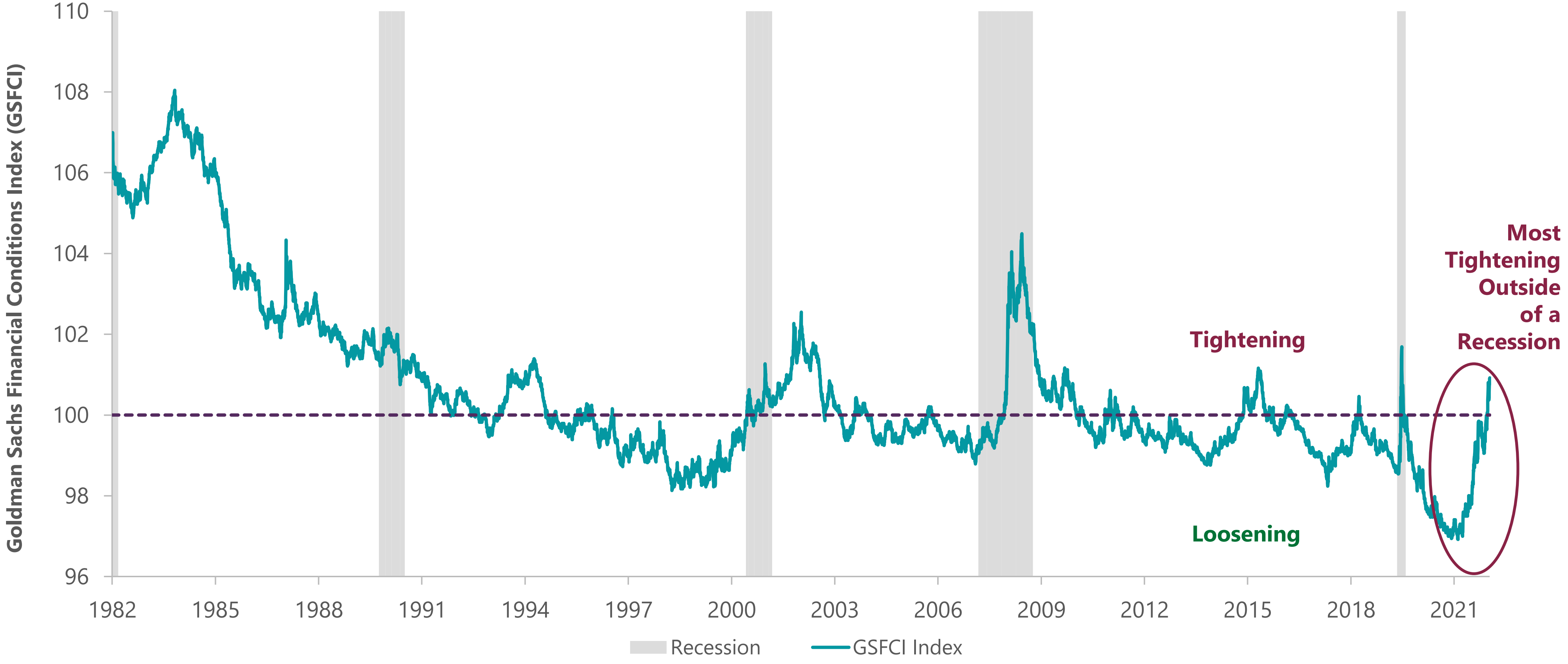
Data as of Sept. 30, 2022. Source: FactSet, Duke University and the Federal Reserve Banks of Richmond and Atlanta.

The Rorschach Economy: Financial Conditions



- **The Bad: 2022 has seen a sharp tightening of financial conditions, consistent with past recessions.**
- **The Good: Financial conditions have only recently moved into restrictive territory and are not yet at levels associated with past recessions.**

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Data as of Oct. 12, 2022. Source: Goldman Sachs and Bloomberg. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges

U.S. Recession Risk Indicators

- 12 variables have historically foreshadowed a looming recession
- The overall dashboard is currently signaling recession

		Sept. 30, 2022	August 31, 2022	July 31, 2022
Consumer	Housing Permits	●	⬆	⬆
	Job Sentiment	⬆	⬆	⬆
	Jobless Claims	⬆	⬆	⬆
	Retail Sales	✖	✖	✖
	Wage Growth	✖	✖	✖
Business Activity	Commodities	✖	✖	✖
	ISM New Orders	✖	●	●
	Profit Margins	●	⬆	⬆
	Truck Shipments	⬆	⬆	⬆
Financial	Credit Spreads	✖	✖	✖
	Money Supply	✖	✖	●
	Yield Curve	●	●	●
	Overall Signal	✖	✖	●

⬆ Expansion ● Caution ✖ Recession

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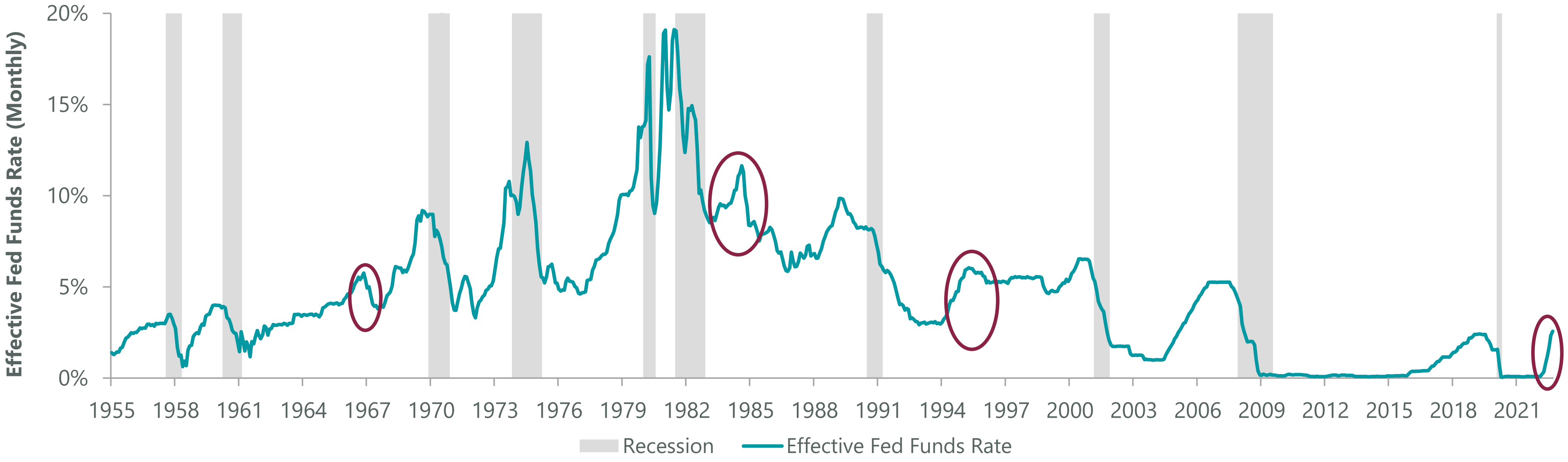
Data as of Sept. 30, 2022. Source: BLS, Federal Reserve, Census Bureau, ISM, BEA, American Chemistry Council, American Trucking Association, Conference Board, and Bloomberg. The ClearBridge Recession Risk Dashboard was created in January 2016. References to the signals it would have sent in the years prior to January 2016 are based on how the underlying data was reflected in the component indicators at the time.

Don’t Make the Same Mistake Twice



	Overall Recession Signal	Total Fed Rate Cut	Core Consumer Price Index YoY Percent Change: Fed Pivot (or Current)	Core Consumer Price Index YoY Percent Change: +12 Months	Core Consumer Price Index YoY Percent Change: +36 Months	Unemployment Rate: Fed Pivot (or Current)	Unemployment Rate: Labor Market
December 1966	✕	-2.0%	3.3%	3.8%	6.2%	3.8%	Tight
September 1984	⬆	-5.8%	5.1%	4.0%	4.3%	7.3%	Excess
July 1995	●	-0.8%	3.0%	2.7%	2.2%	5.7%	Slack
Current			***6.6%***			***3.5%***	

- **There have been 13 primary Fed tightening cycles historically, with 10 ending in a recession and 3 soft landings.**
- **With a tight labor market today similar to 1966, the Fed is likely wary of pivoting too early which could give way to a reacceleration of inflation.**

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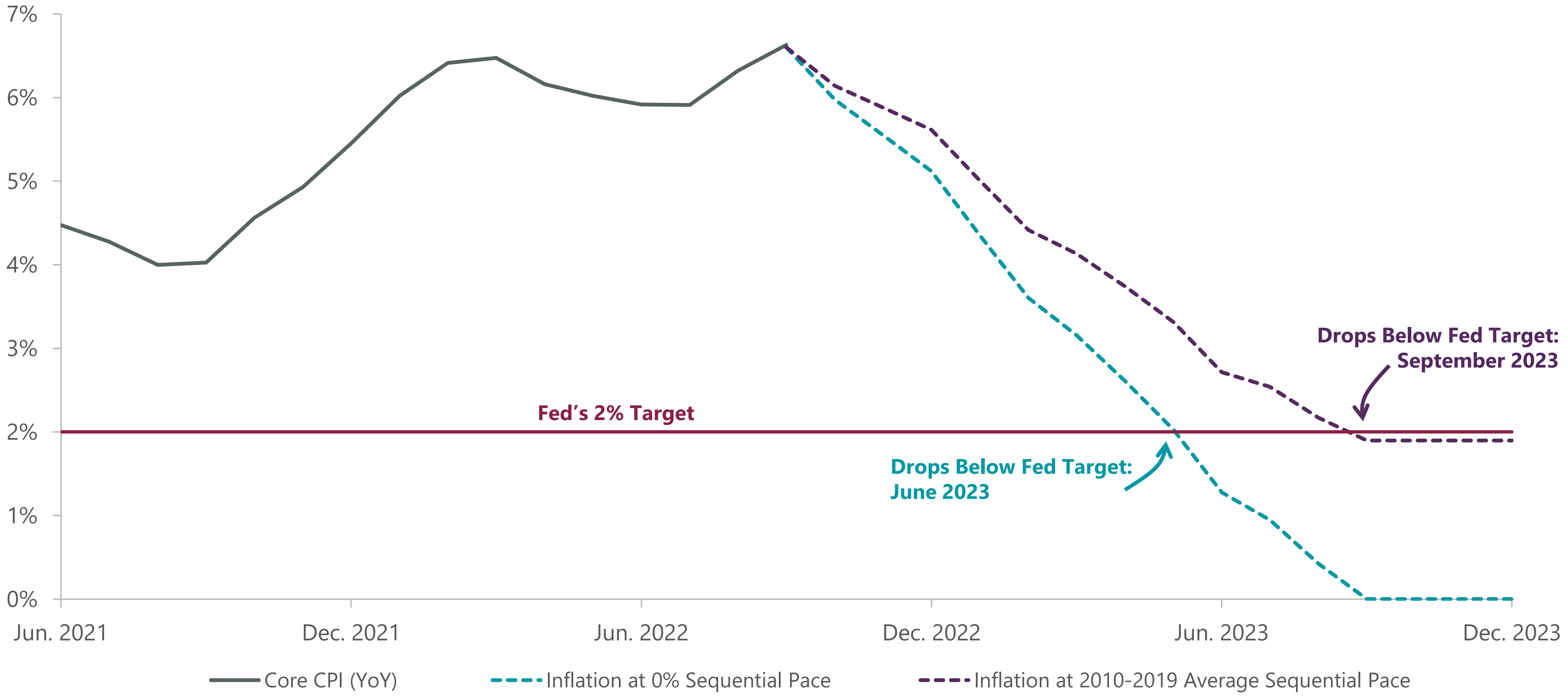
Data as of Oct. 13, 2022. Source: BLS, Federal Reserve Bank of St. Louis, FactSet. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

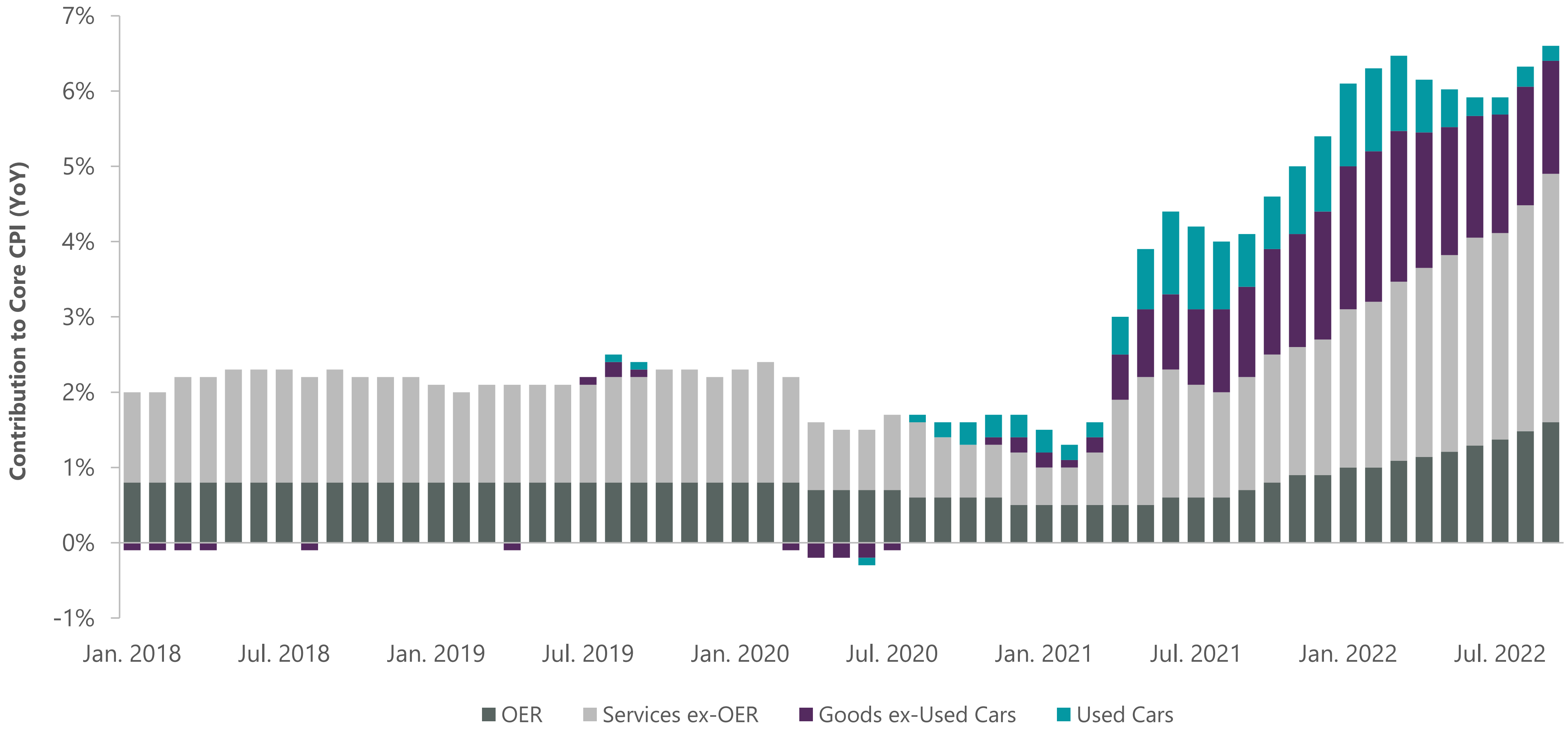
Getting Back to Target



- **With inflation at such elevated levels, a moderation in the pace moving forward would still mean a lengthy glidepath back to the Fed's 2% target.**

Data as of Sept. 30, 2022. Source: Bloomberg, BLS.

Not Just a Goods Problem Anymore



- **What started as a story of excess goods inflation has broadened into a story of excess everything inflation.**
- **Core services excluding housing (OER) is running substantially above the Fed's 2% target on its own.**

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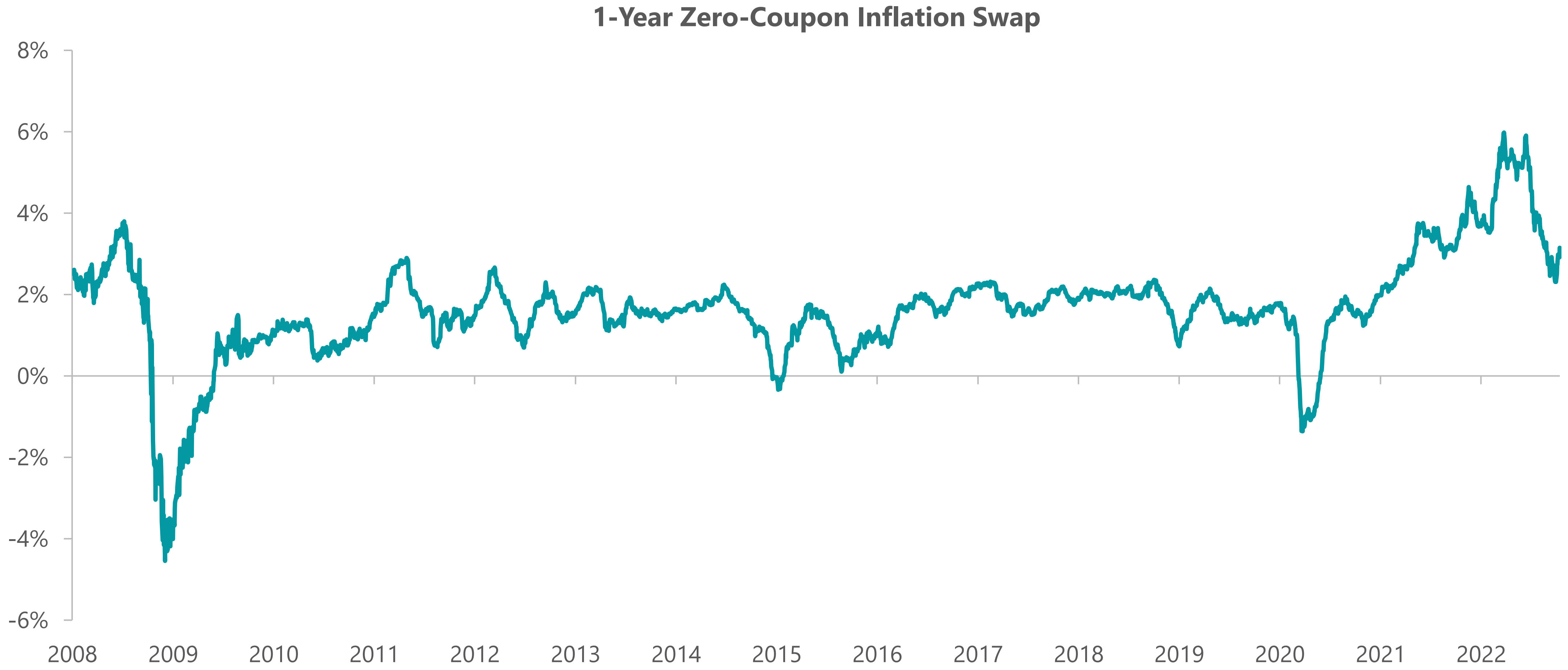
OER stands for Owners Equivalent Rent, the amount of rent that would have to be paid in order to substitute a currently owned house as a rental property.
Data as of Sept. 30, 2022. Source: BLS, Bloomberg.

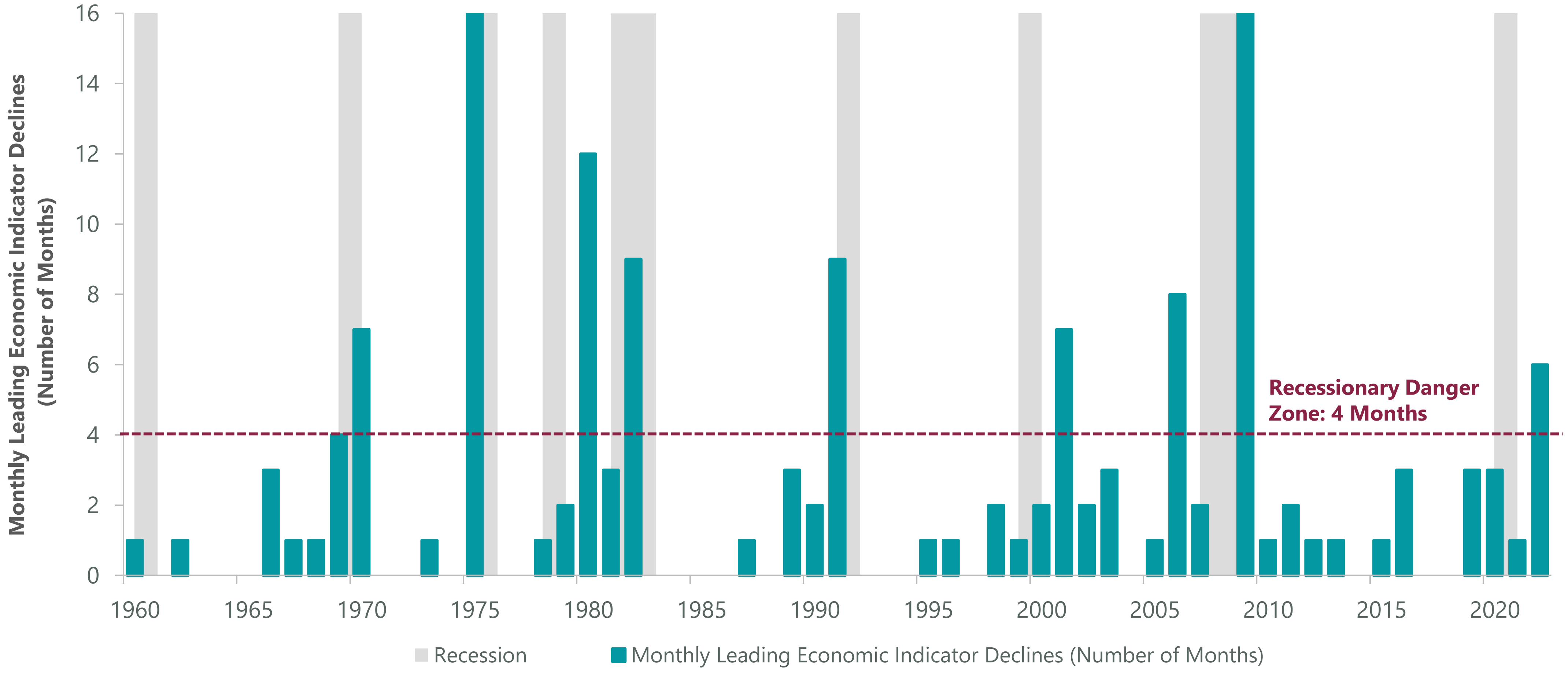
Credibility: Bruised, not Broken



- **Following a spike to 6%, 1-year inflation swaps have normalized and are nearing pre-pandemic levels.**
- **This suggests investors continue to believe that the Fed will bring inflation under control over the intermediate term.**

Data as of Oct. 13, 2022. Source: Bloomberg.

Leading Indicators Point to Recession



- **Historical declines in the Leading Economic Indicators lasting more than several months have foreshadowed economic downturns.**
- **The Leading Economic Indicators have been declining for the last 6 months.**

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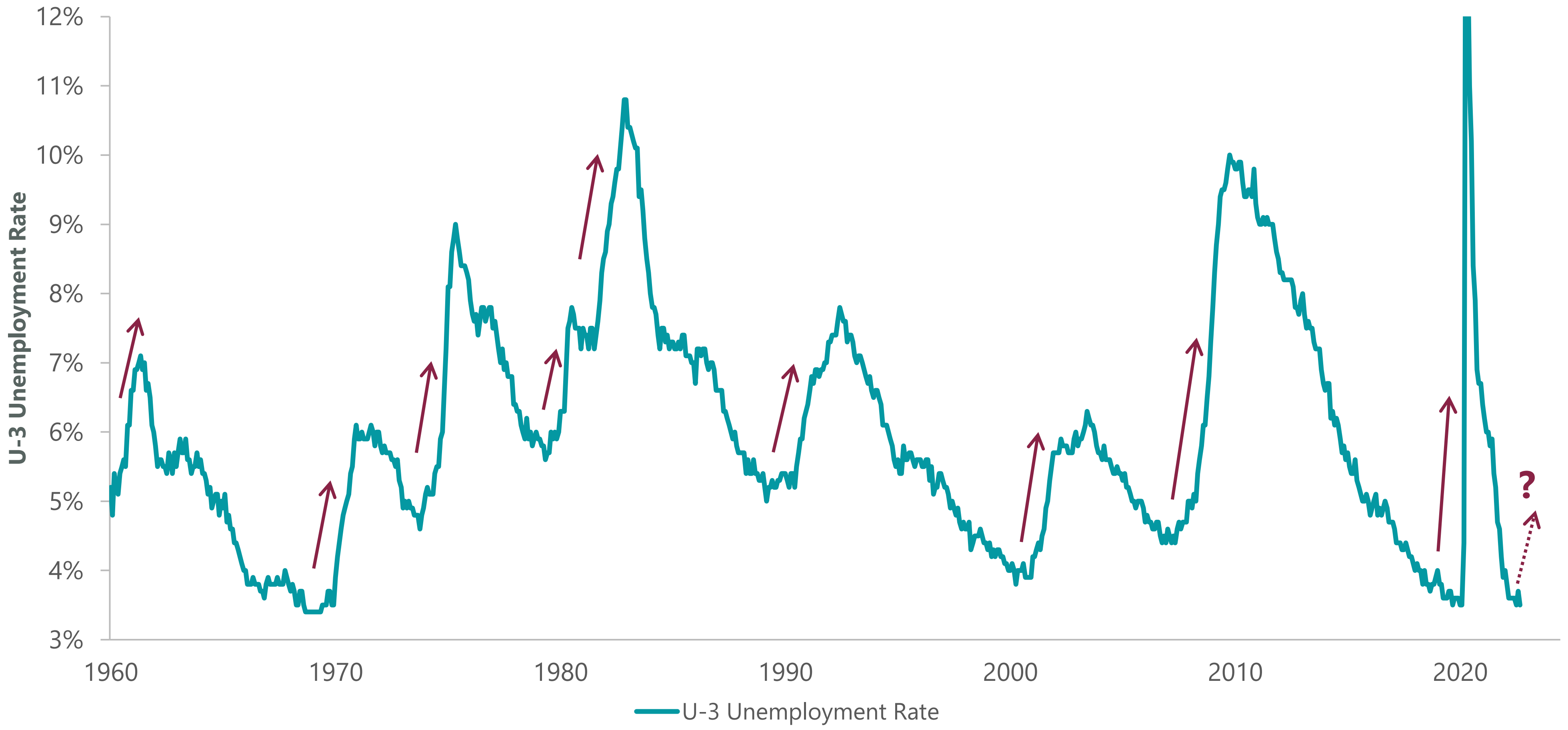
Data as of Aug. 31, 2022, latest available as of Sept. 30, 2022. Source: Conference Board US and FactSet. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges)

What's The Fed Telling Us?



	Fed Projection
Current	3.5%
2023	4.4%
2024	4.4%
2025	4.3%

- **Historically, an increase of 0.5% (or more) in the unemployment rate vs. the lows over the prior year has signaled a recession (the Sahm rule).**
- **The Fed dots signal an expected 0.9% increase in the unemployment rate next year.**

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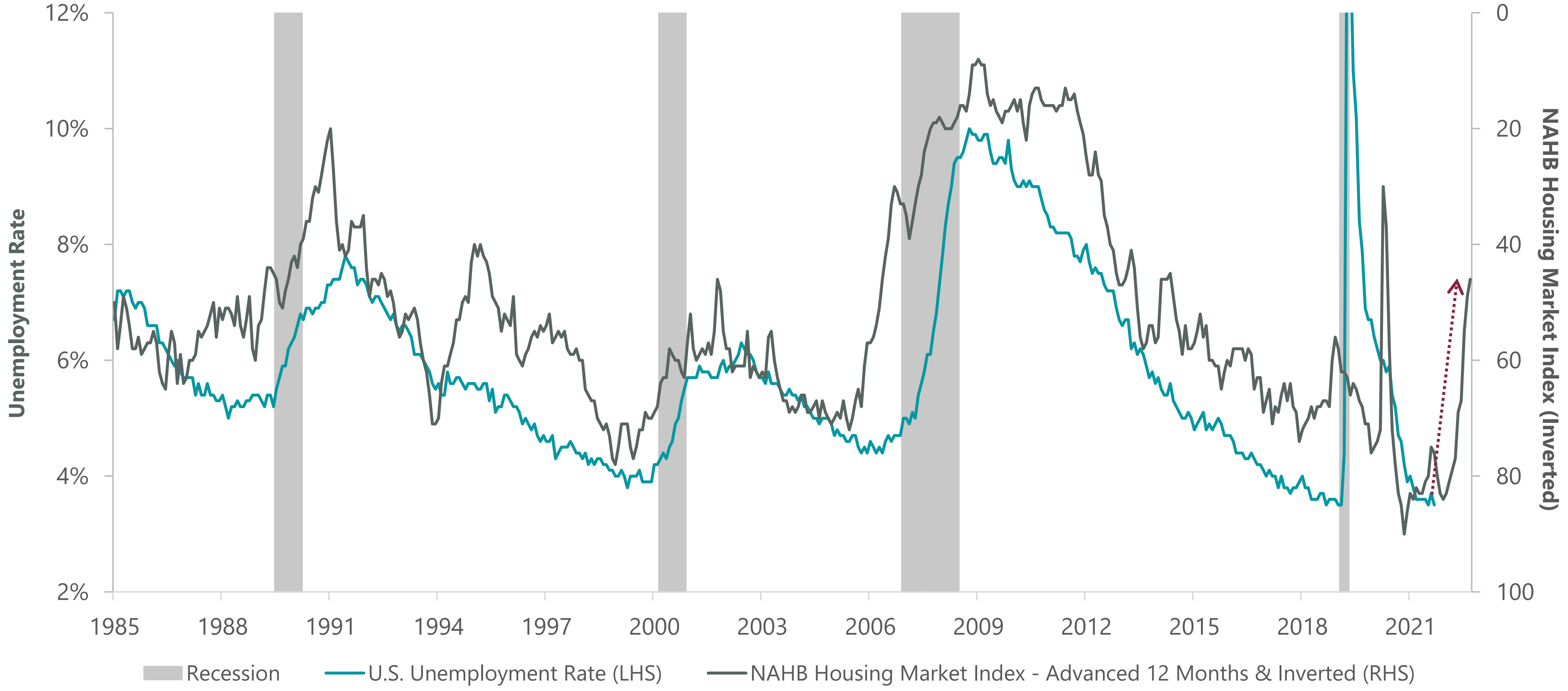
The Sahm Rule refers to an increase in the 3-month moving average. Data as of Sept. 30, 2022. Source: FactSet, U.S. Department of Labor, Federal Reserve Bank of St. Louis.

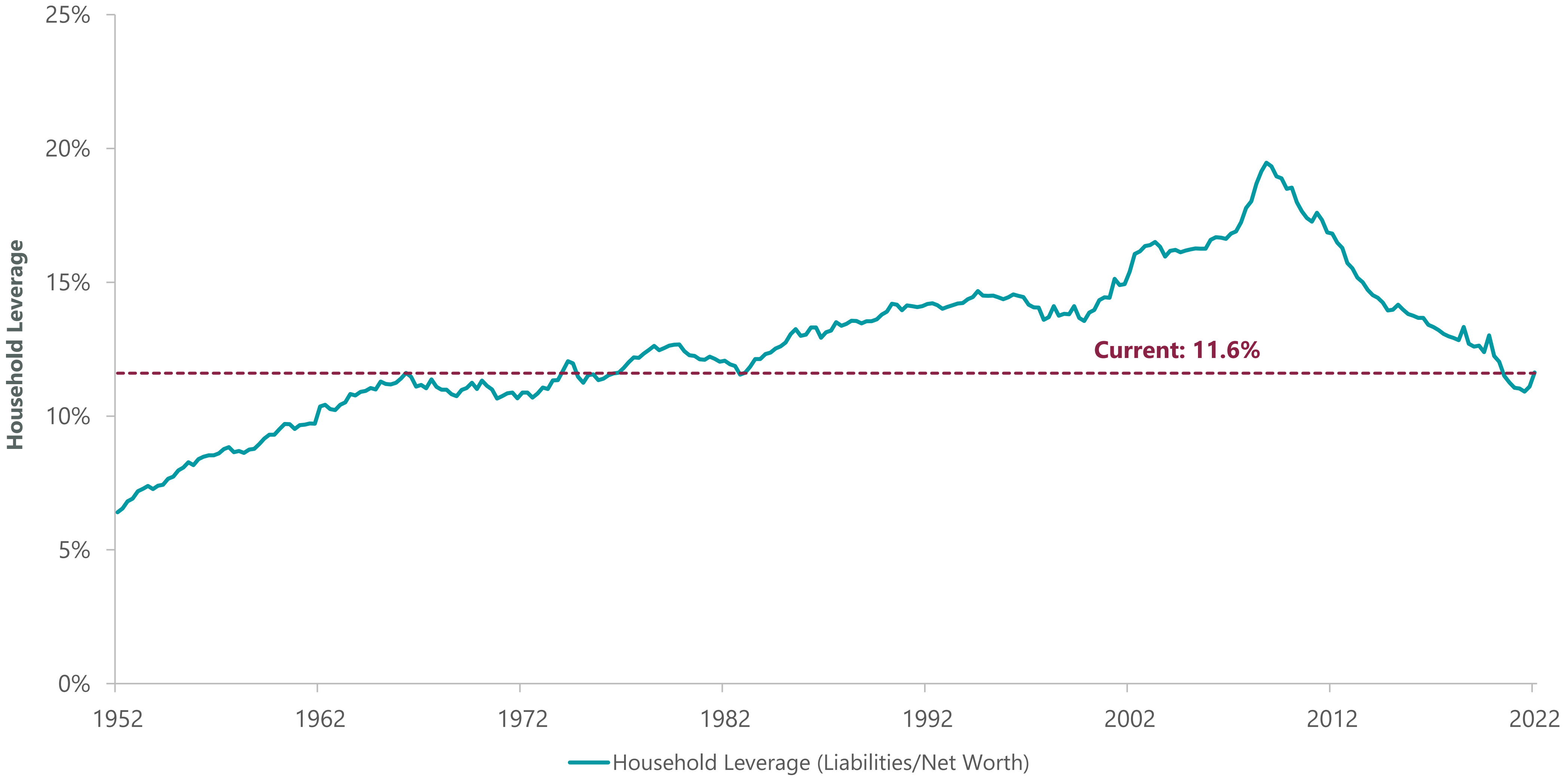
Housing is the Business Cycle



- **The National Association of Home Builders (NAHB) survey tends to lead the unemployment rate by 12 months.**
- **Should the historical relationship hold, unemployment is likely to rise in the coming year.**

Data as of Sept. 30, 2022. Source: FactSet, US Department of Labor, NAHB, NBER. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Are Consumers Less Sensitive to Interest Rates?



With household leverage near 50-year lows, the impact of higher rates may be blunted.

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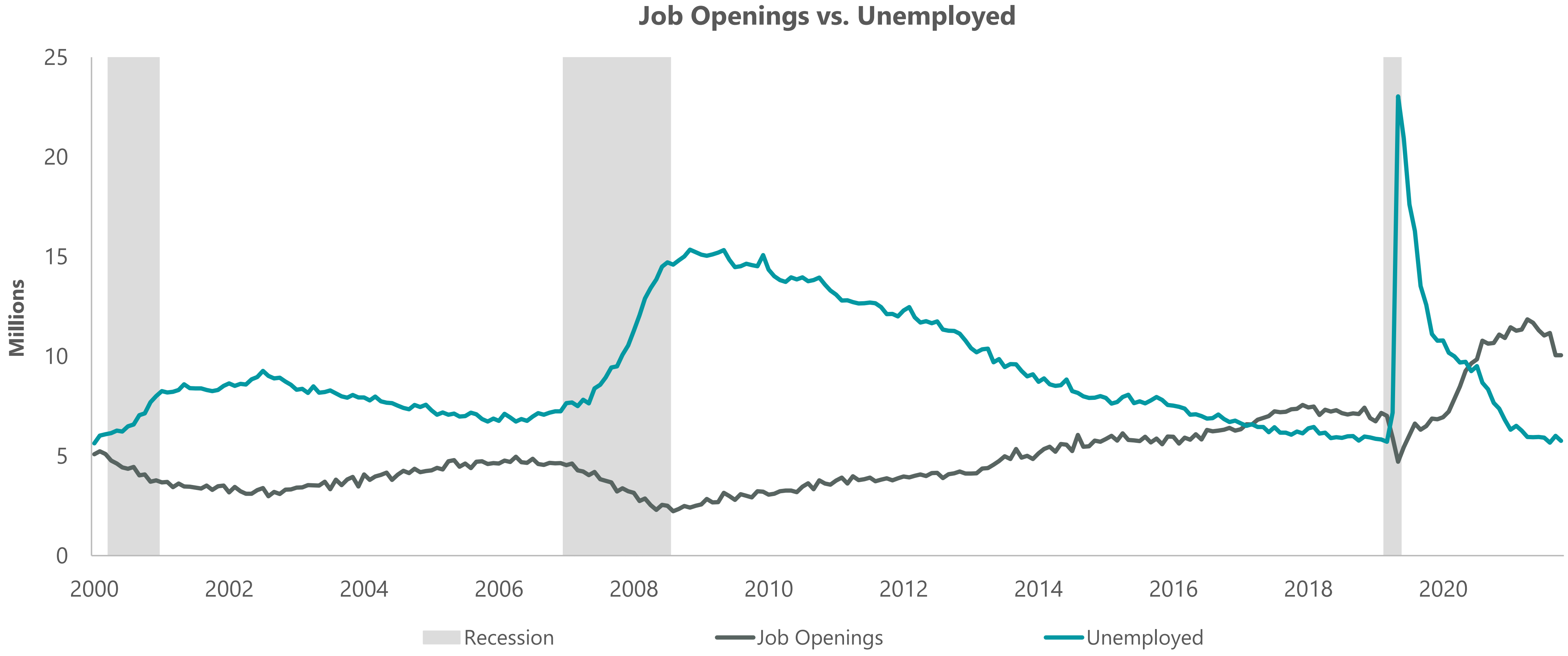
Data as of June 30, 2022, latest available as of Sept. 30, 2022. Source: FactSet, Federal Reserve.

The Immaculate Slackening



- **Last month, job openings dropped by over one million, re-invigorating hope that the labor market can loosen without a substantial rise in unemployment.**
- **Historically, the two series have moved opposite to one another, but the current cycle bears little resemblance to history.**

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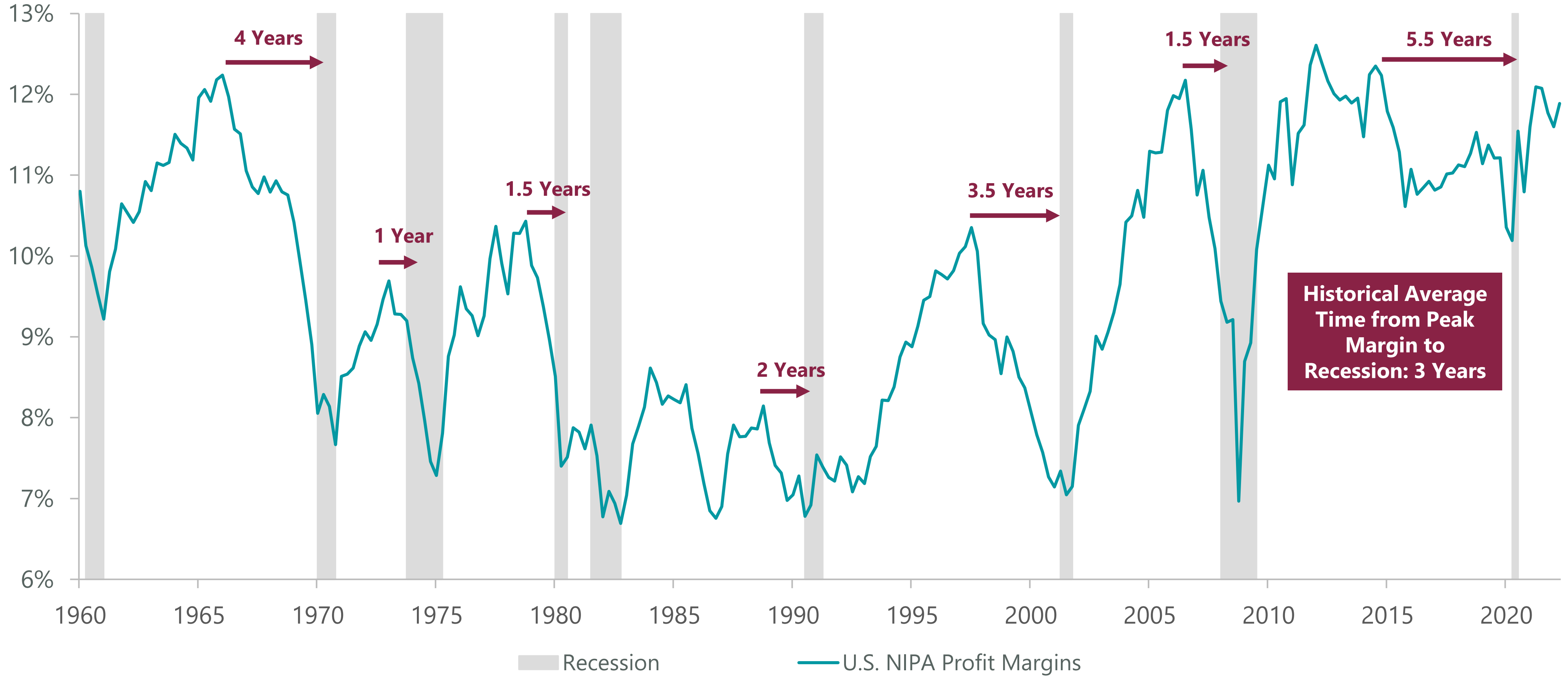
Data as of Sept. 30, 2022. Source: BLS, NBER, and Bloomberg

The "Margin" for Error

U.S. NIPA Profit Margins and Recessions



- **Profit margins have typically peaked three years ahead of recessions.**
- **Labor has been the scarcest resource of the recovery, meaning businesses may opt to keep workers on the books with margins still near record levels.**

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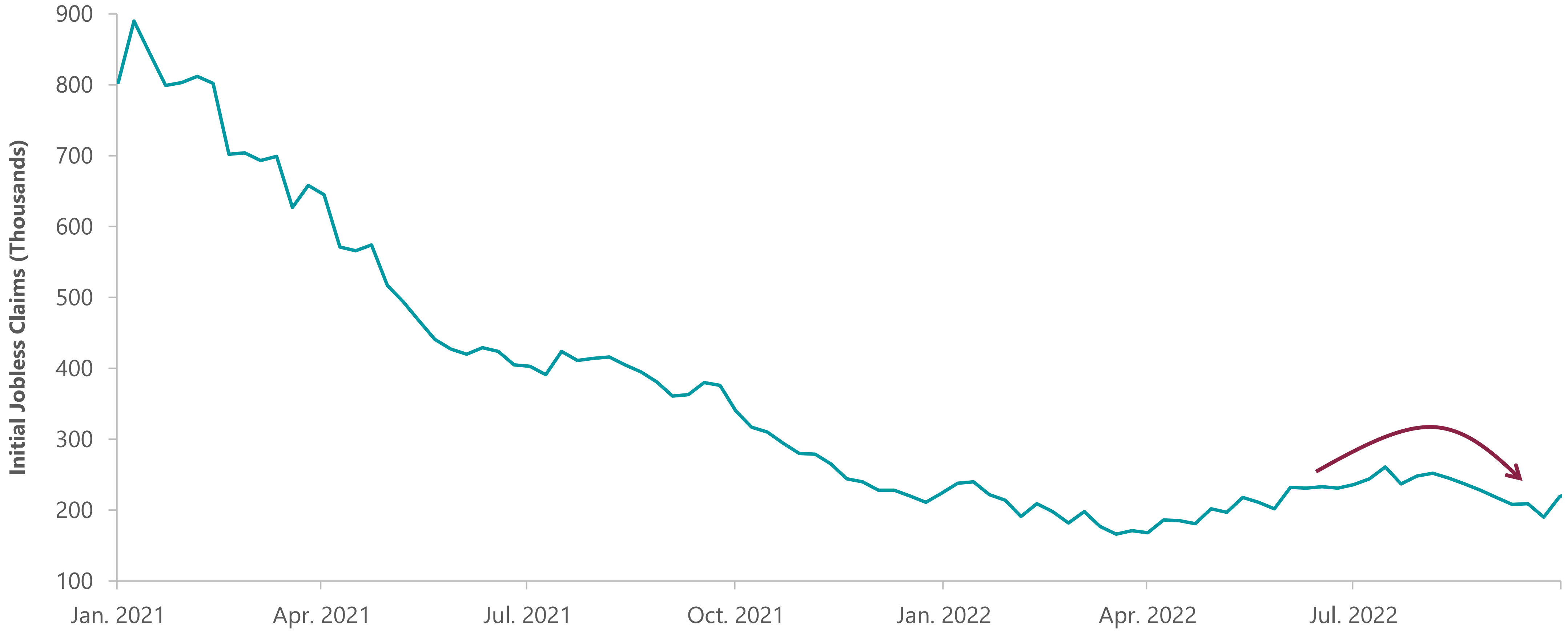
NIPA: National Income and Product Accounts. Data as of June 30, 2022, latest available as of Sept. 30, 2022. Source: FactSet, Federal Reserve Bank of St. Louis.

Canary in the Economic Coal Mine?



- **Following a rise in initial jobless claims from 53-year lows, claims have rolled over indicating the labor market remains healthy.**
- **Initial jobless claims have been one of the best high-frequency indicators on the ClearBridge Recession Risk dashboard, making them particularly insightful into the health of this expansion.**

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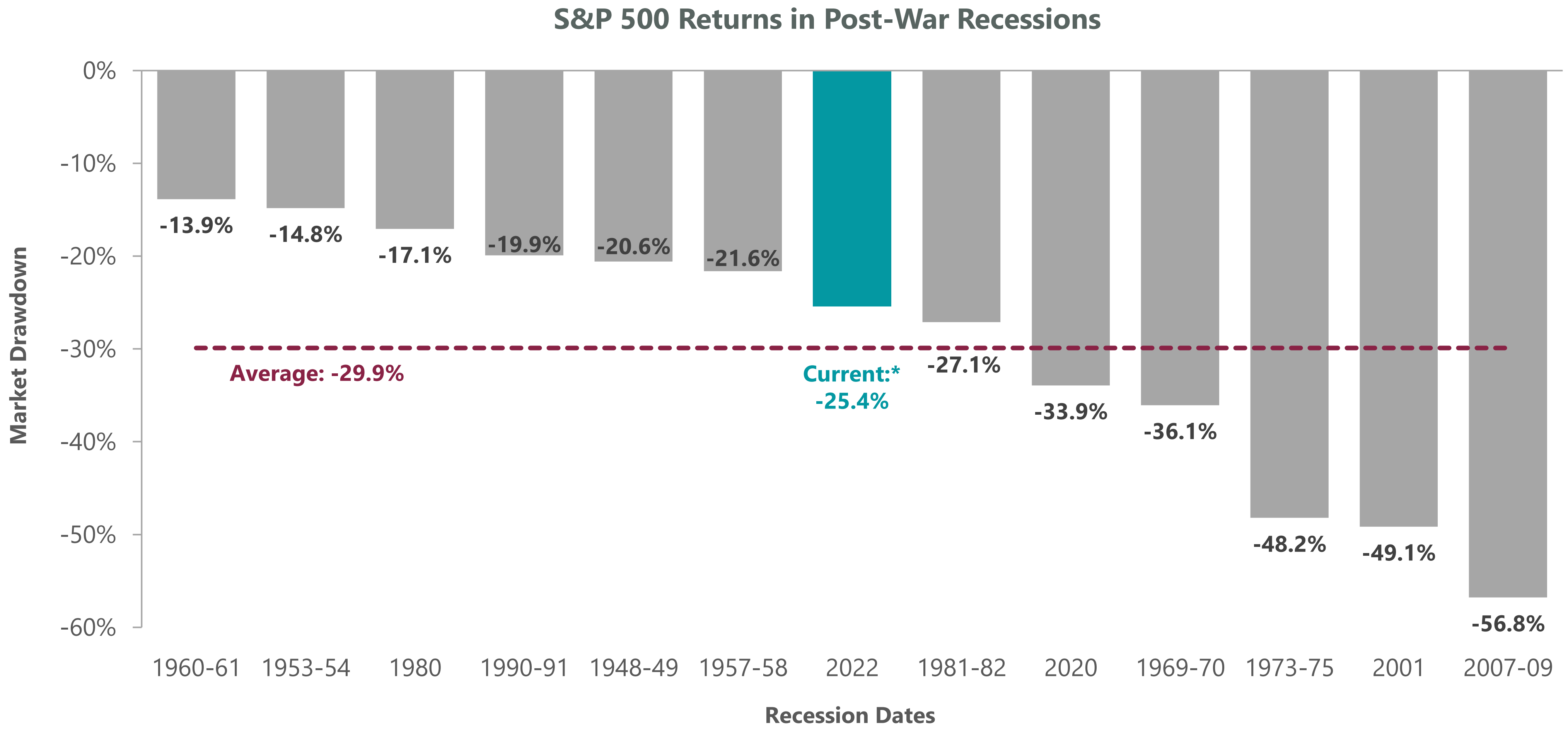
Data as of Oct. 7, 2022. Source: Bloomberg, BLS.

Are We There Yet?



- **Since World War II, the average recessionary selloff has been -29.9%, a level the current selloff is approaching but has not yet reached.**

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*Current reflects the 2022 Peak-Trough from market close on Jan. 3 to Oct. 12, 2022. Data as of Oct. 13, 2022. Source: FactSet, S&P, Shiller data, Haver, Deutsche Bank. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Cart Before the Horse?

Recession Start	Recession End	Length (Months)	Market Low During Recession?	Distance from Recession Start (Months)	Distance from Recession End (Months)
Nov. 1948	Oct. 1949	11	Yes	6	-5
July 1953	May 1954	10	Yes	1	-9
Aug. 1957	April 1958	8	Yes	2	-6
April 1960	Feb. 1961	10	Yes	6	-4
Dec. 1969	Nov. 1970	11	Yes	5	-6
Nov. 1973	March 1975	16	Yes	10	-6
Jan. 1980	July 1980	6	Yes	2	-4
July 1981	Nov. 1982	16	Yes	12	-4
July 1990	March 1991	8	Yes	2	-6
March 2001	Nov. 2001	8	No	18	10
Dec. 2007	June 2009	18	Yes	14	-4
Feb. 2020	April 2020	2	Yes	1	-1
Average:		**10.3**		**6.6**	**-3.8**

- **Historically, market lows have come around the 2/3 mark during recessions.**
- **The strength of the labor market would suggest this point is not yet on the immediate horizon.**

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Note: Distance from Recession Start and Distance from Recession End do not add to Length due to rounding. Source: S&P, FactSet, and Bloomberg. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Investor Sentiment Historically Bearish

Date	AAII % (Bulls less % Bears)	S&P 500 Forward Return 1-Month	S&P 500 Forward Return 3-Month
Oct. 19, 1990	-54.0%	2.2%	6.3%
Mar. 5, 2009	-51.4%	23.4%	37.7%
Oct. 5, 1990	-44.0%	1.0%	3.0%
Sept. 22, 2022	-43.1%	?	?
Sept. 21, 1990	-43.0%	0.4%	6.6%
Nov. 16, 1990	-43.0%	3.1%	16.4%
April 28, 2022	-42.9%	-3.0%	-5.0%
June 23, 2022	-41.1%	4.4%	-2.7%
Aug. 17, 1990	-41.0%	-3.1%	-3.3%
Sept. 29, 2022	-40.9%	?	?
Jan. 10, 2008	-39.3%	-6.3%	-4.2%
June 16, 2022	-38.9%	5.4%	5.6%
Average:		**2.7%**	**6.0%**

- **Investor sentiment as measured by the AAII Bull/Bear survey has reached the 4th worst reading in history.**
- **Similar past extreme readings have typically preceded short-term bounces in equity markets.**

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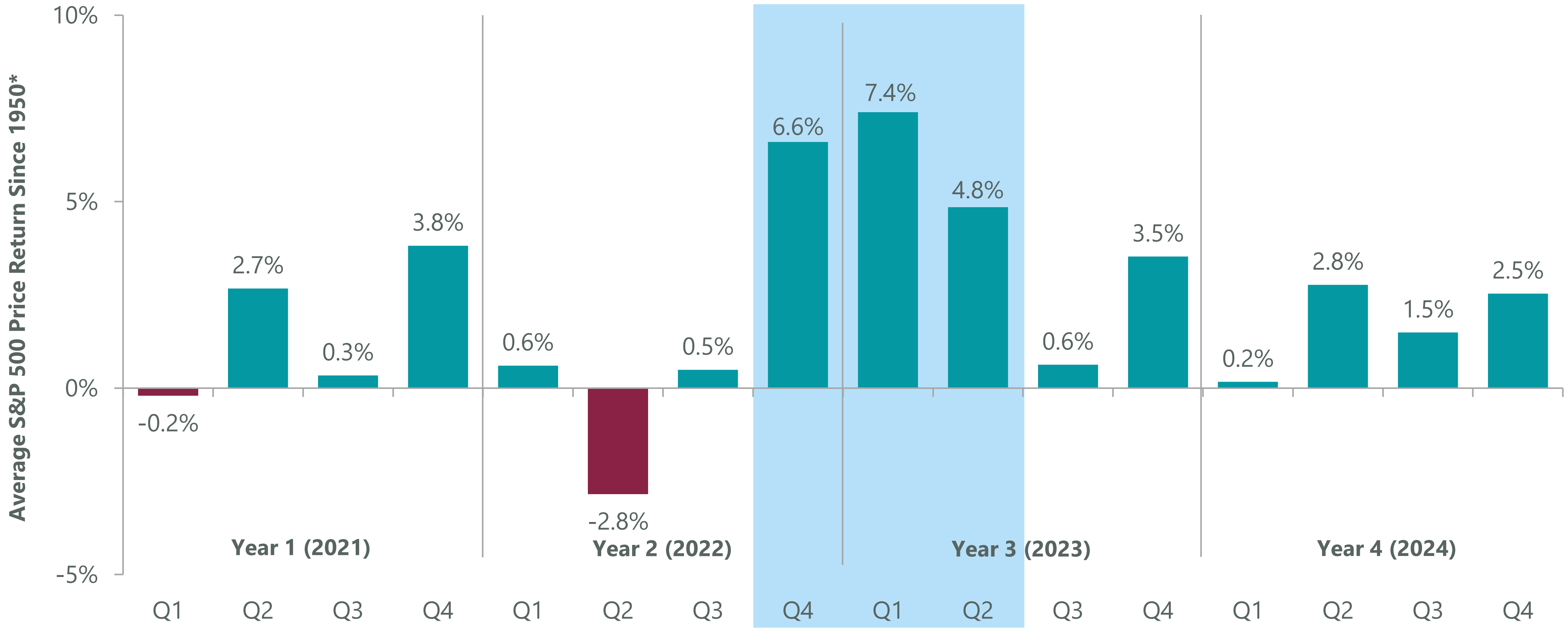
Data as of Sept. 30, 2022. Source: AAII. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Presidential Cycle Tailwind?



- **Following the toughest stretch of the Presidential Cycle, U.S. equities are now entering a period that has historically delivered several quarters of superior returns.**

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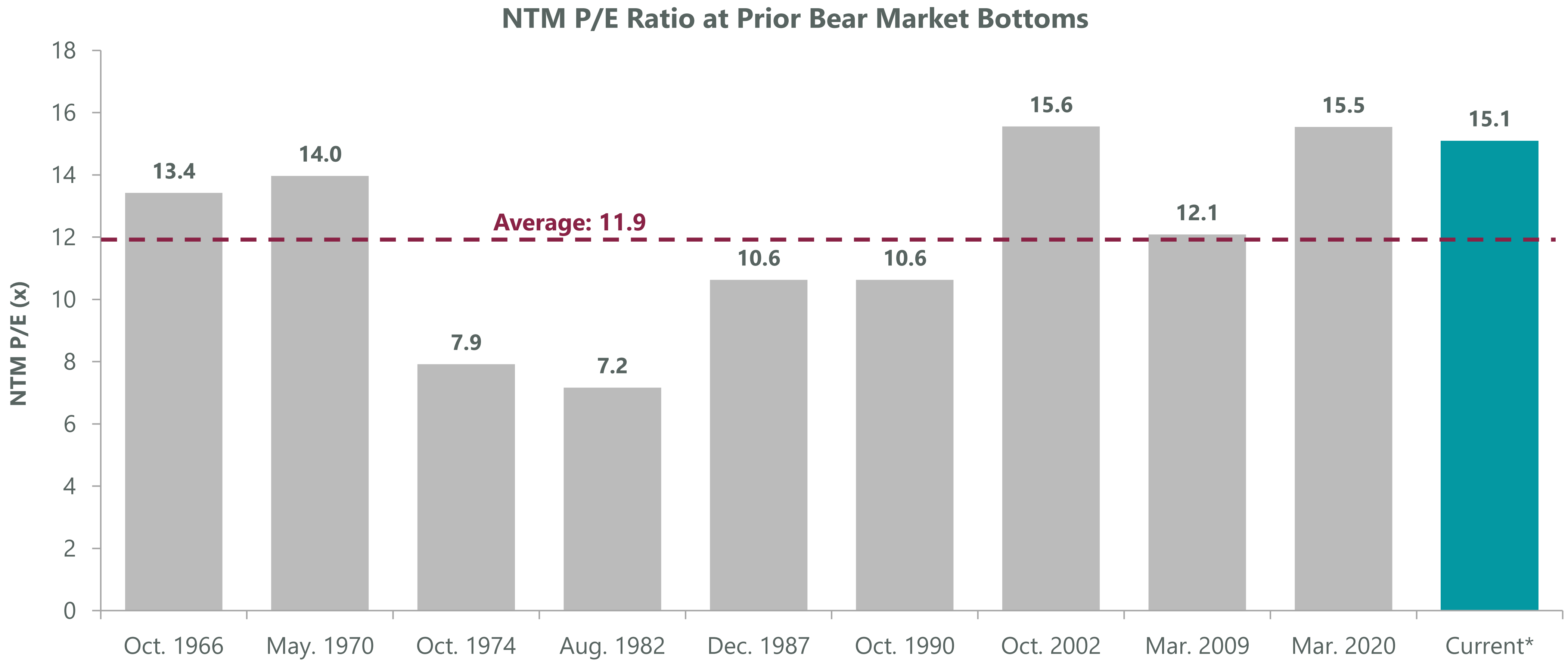
*Based on the four-year presidential cycle. Data as of Sept. 30, 2022. Source: FactSet, S&P. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Finding Fair Value



- **Although U.S. equities have derated from greater than 21x, they are still well above the average multiple seen at prior bear market troughs.**
- **Over the last 20 years, major market lows have tended to occur at loftier valuations (14.4x) relative to history, perhaps a function of lower (discount) rates.**

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*As of Sept. 30, 2022. Note: Chart uses monthly NTM P/E ratios on the S&P 500 Index since 1964. Data as of Sept. 30, 2022. Source: Federal Reserve, Standard & Poor's, FactSet, Credit Suisse. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

What's the Path for Earnings?

NTM EPS Behavior

Market Peak	EPS Peak	# of Days	Market Trough	EPS Trough	# of Days	EPS Peak – Trough	Market Peak – Trough
Recessions							
3/24/2000	8/7/2000	136	10/9/2002	12/17/2001	-296	-17.5%	-49.1%
10/9/2007	11/1/2007	23	3/9/2009	5/8/2009	60	-39.3%	-56.8%
2/19/2020	1/30/2020	-20	3/23/2020	5/15/2020	53	-20.6%	-33.9%
Average GDP Recession:		46			-61	**-25.8%**	-46.6%
Non-Recessionary EPS Declines							
7/17/1998	9/29/1998	74	8/31/1998	1/4/1999	126	-2.6%	-19.3%
5/21/2014	10/7/2014	139	8/25/2015	2/6/2015	-200	-5.5%	-7.2%
11/3/2015	9/8/2015	-56	2/1/2016	3/1/2016	29	-3.2%	-13.3%
9/20/2018	12/6/2018	77	12/24/2018	2/1/2019	39	-2.3%	-19.8%
Average GDP Recession:		59			-2	**-3.4%**	-14.9%
Current*							
1/3/2022	***7/12/2022***	***190***	***10/12/2022***	***10/11/2022***	***-1***	***-1.5%***	***-25.4%***

- **Earnings revisions have declined by -26% on average across the last three recessions.**
- **It is not uncommon for earnings estimates to bottom after market lows have occurred. Earnings estimates have only recently started to come down.**

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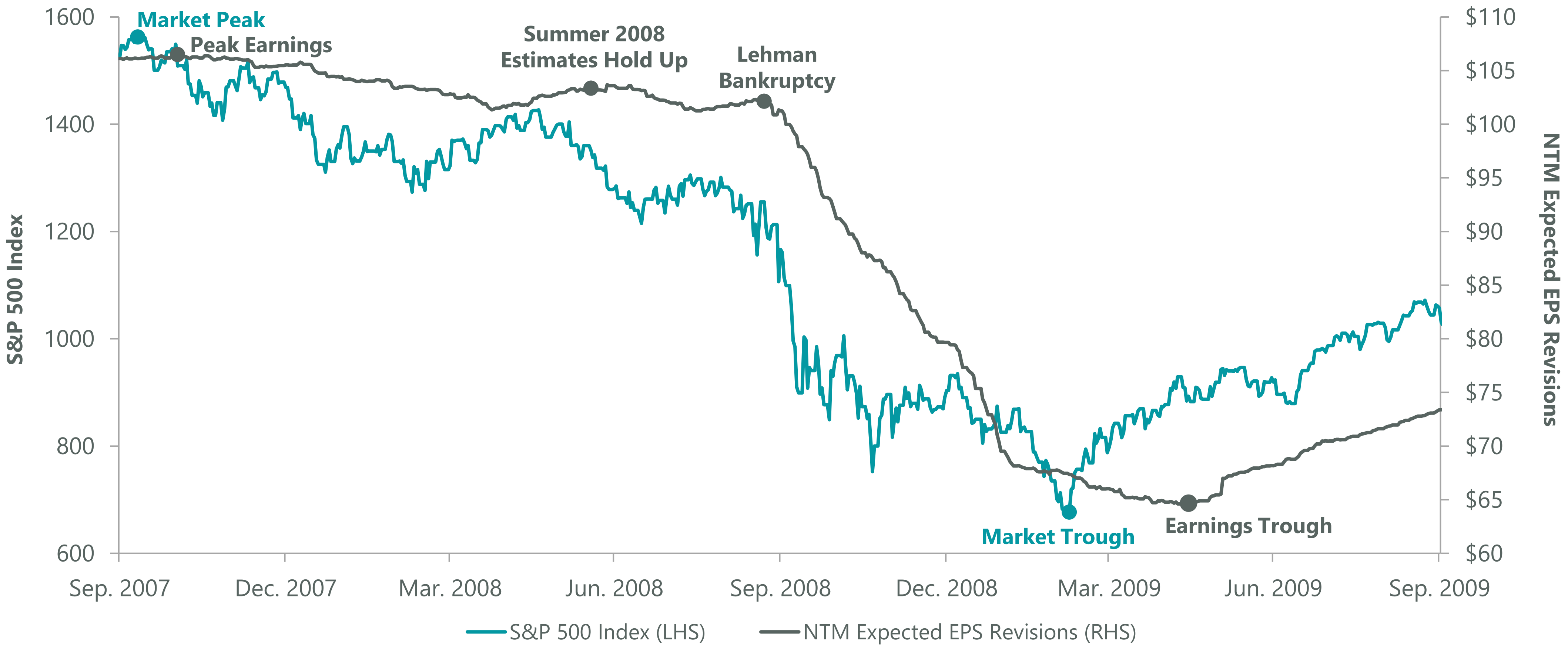
*Current reflects the 2022 Peak-Trough from market close on Jan. 3 to Oct. 12, 2022. Data as of Oct. 13, 2022. Source: S&P, FactSet, NBER, and Bloomberg. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Earnings Revisions During the Global Financial Crisis



- **Earnings had only been revised lower by 4% from peak at the time of the Lehman bankruptcy in September 2008.**
- **Earnings expectations continued to drift lower past the March 2009 market lows.**
- **By the time earnings troughed in May, the market had already climbed 37% from the lows.**

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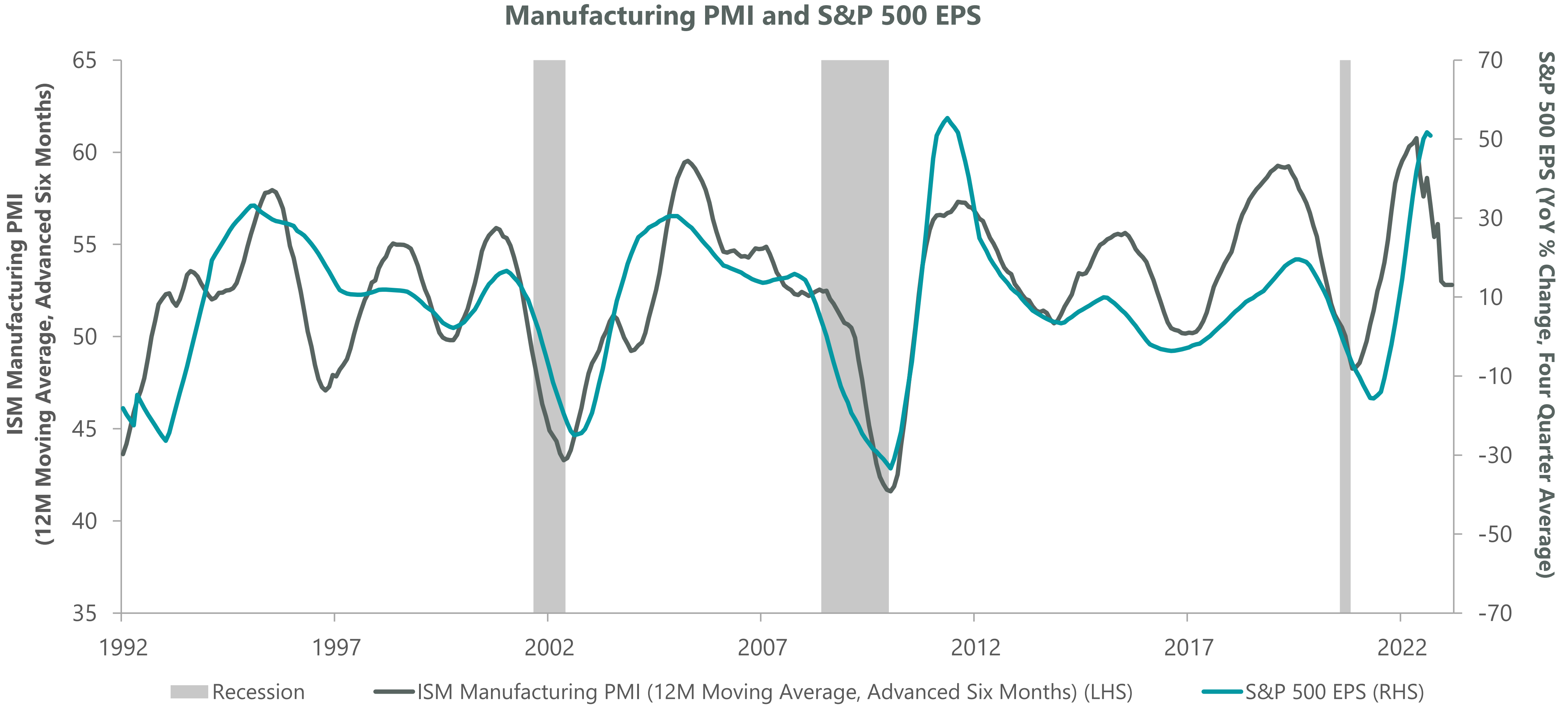
Data from Sept. 30, 2007 through Sept. 30, 2009. Source: FactSet, S&P. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

ISM Manufacturing Survey Leads Earnings



- **The ISM Manufacturing PMI tends to be a leading indicator of economic (and earnings) activity.**
- **With PMIs in a downtrend over the last year, earnings momentum appears poised to decelerate.**

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Data as of Sept. 30, 2022. Source: FactSet, ISM, Standard & Poor's. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Tighter Fed → Lower PMI → Higher Recession Risk

Fed Tightening, S&P 500 Drawdowns, PMIs and Recessions

Market Low Date	% Decline	PMI Low Date	PMI Level	Historical Decile	Fed Tightening	Recession
Oct. 1957	-21.6%	Jan. 1958	33.4	1st	Yes	Yes
Jun. 1962	-28.0%	Aug. 1962	49.5	3rd	Yes	No
Oct. 1966	-22.2%	Apr. 1967	42.8	1st	Yes	No
May 1970	-36.1%	Nov. 1970	39.7	1st	Yes	Yes
Oct. 1974	-48.2%	Jan. 1975	30.7	1st	Yes	Yes
Aug. 1982	-27.1%	May. 1982	35.5	1st	Yes	Yes
Dec. 1987	-33.5%	Dec. 1986	50.5	4th	No	No
Oct. 2002	-49.1%	Oct. 2001	40.8	1st	Yes	Yes
March 2009	-56.8%	Dec. 2008	34.5	1st	Yes	Yes
March 2020	-33.9%	Apr. 2020	41.6	1st	Yes	Yes
Average	**-35.7%**		**39.9**	**8/10**	**9/10**	**7/10**

- **Fed tightening has preceded 10 of the last 11 bear markets.**
- **PMIs tend to be a leading indicator of economic activity, and have often bottomed in the 1st decile following Fed tightening. This has often led to a recession.**

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Source: FactSet, ISM, Standard & Poor's. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Dollar Headwind to Earnings

- **The U.S. dollar has risen 15% YTD, a considerable headwind to the 40% of S&P 500 revenues generated outside the United States.**

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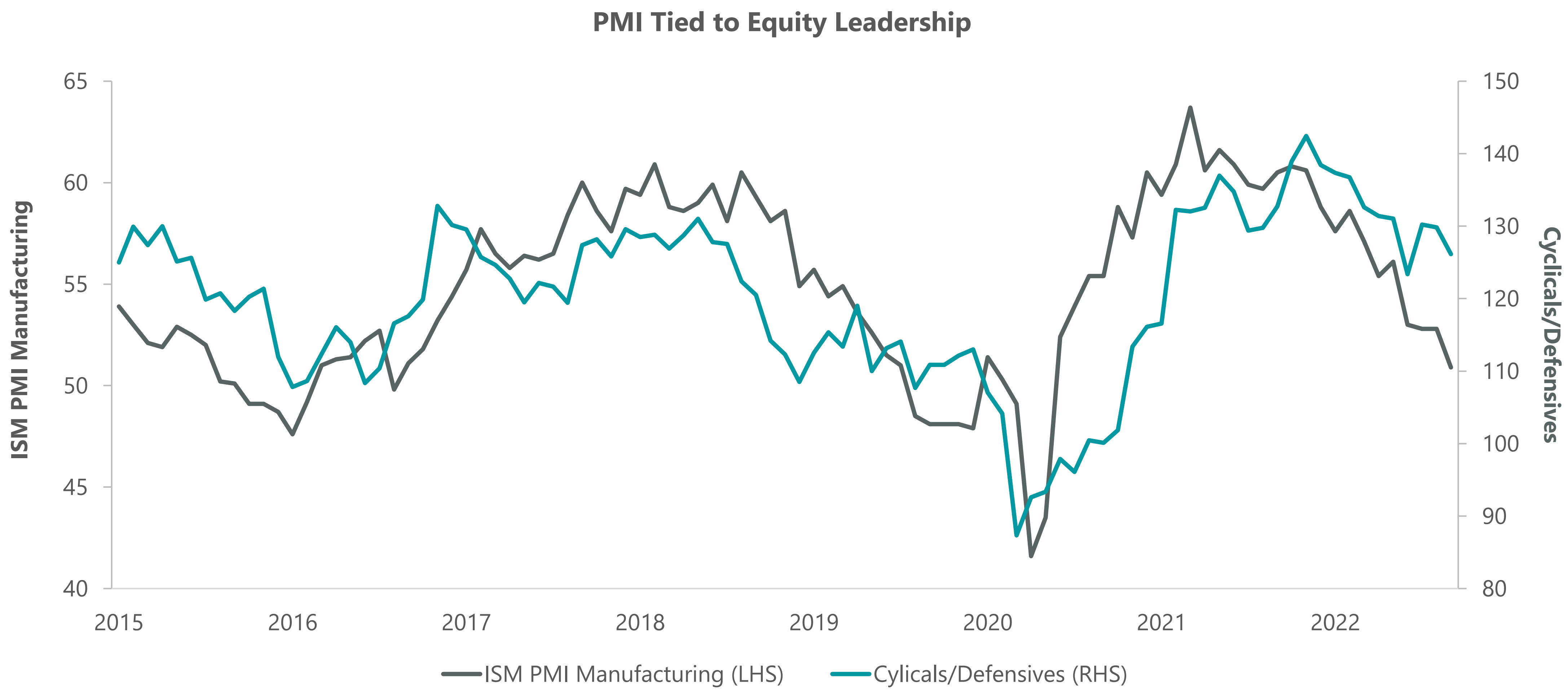
Data as of Oct. 13, 2022. Source: Bloomberg. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

ISM Tied to Equity Leadership



- **With the economy slowing and Fed policy tightening, ISM manufacturing PMI is likely to decline in the coming months. Historically, this has been linked with more defensive market leadership.**

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Note: Bloomberg Cyclicals/Defensives Index Long/Short Basket Pair of US Large Cap Names. Data as of Sept. 30, 2022. Source: ISM and Bloomberg

ISM Tied to Equity Leadership

S&P 500 NTM%Δ by ISM Manufacturing Regime

ISM Manufacturing - NTMΔ	ISM Manufacturing - Level: High > 56.6	Medium 56.6 - 49.4	Low < 49.4	
Rising > 3.6	11.8	17.3	18.2	*17.5*
Stable +/- 3.6	6.3	9.6	8.4	*8.6*
Falling < -3.6	3.0	0.8	-11.1	*1.3*
	4.8	*8.9*	*14.5*	

Sector Performance During Falling ISM Regimes

Defensive ↑ … ↓ Cyclical

	High	Medium	Low	All
Utilities	13.6	3.8	-0.2	7.7
Health Care	4.6	9.2	13.4	7.5
Consumer Staples	3.3	5.9	16.0	5.3
Real Estate	9.3	-1.4	-19.6	3.0
Consumer Discretionary	-0.9	3.0	8.7	1.6
Information Technology	-0.1	2.7	-5.3	1.1
Energy	11.4	-6.0	1.8	1.7
Industrials	-0.1	-2.0	-3.7	-1.3
Financials	-1.7	-1.9	-9.1	-2.2
Communication Services	-5.9	0.3	1.3	-2.2
Materials	-4.8	-5.8	8.0	-4.7
S&P 500	**3.0**	**0.8**	**-11.1**	**1.3**

- **During periods of declining ISM manufacturing PMI, defensive and growth sectors tend to outperform. This has historically been the case irrespective of the starting point for the ISM manufacturing PMI.**

Note: 1995-Present. Data as of Sept. 30, 2022. Source: ISM, S&P, and Bloomberg

Paradigm Shift?

2005 – 2021 Average

Market Cap	Value	Blend	Growth
Large	Large Cap Value -13.5% Avg. Perf.	Large Cap -12.8% Avg. Perf.	Large Cap Growth -12.1% Avg. Perf.
Mid	Mid Cap Value -15.0% Avg. Perf.	Mid Cap -14.4% Avg. Perf.	Mid Cap Growth -13.8% Avg. Perf.
Small	Small Cap Value -15.4% Avg. Perf.	Small Cap -14.9% Avg. Perf.	Small Cap Growth -14.4% Avg. Perf.

Investment Style

Most Recent Drawdown* (2022)

Market Cap	Value	Blend	Growth
Large	Large Cap Value -18.3% Avg. Perf.	Large Cap -25.2% Avg. Perf.	Large Cap Growth -31.4% Avg. Perf.
Mid	Mid Cap Value -19.4% Avg. Perf.	Mid Cap -22.7% Avg. Perf.	Mid Cap Growth -26.0% Avg. Perf.
Small	Small Cap Value -22.2% Avg. Perf.	Small Cap -24.8% Avg. Perf.	Small Cap Growth -27.4% Avg. Perf.

Investment Style

- **The recent market selloff did not witness the typical leadership from the past 17 years with smaller caps and value holding up better than larger caps and growth.**

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*Most recent drawdown reflects the 2022 Peak-Trough from market close on Jan. 3 to Sept. 30, 2022. Data as of Sept. 30, 2022. Note: Average performance during selloffs of 5% of more. Benchmarks used: Large Value: Russell 1000 Value, Large Blend: Russell 1000, Large Growth: Russell 1000 Growth; Mid Value: Russell Mid Cap Value, Mid Blend: Russell Mid Cap, Mid Growth: Russell Mid Cap Growth; Small Value: Russell 2000 Value, Small Blend: Russell 2000, Small Growth: Russell 2000 Growth. Source: Russell and Bloomberg. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Drawdown by Sector/Industry

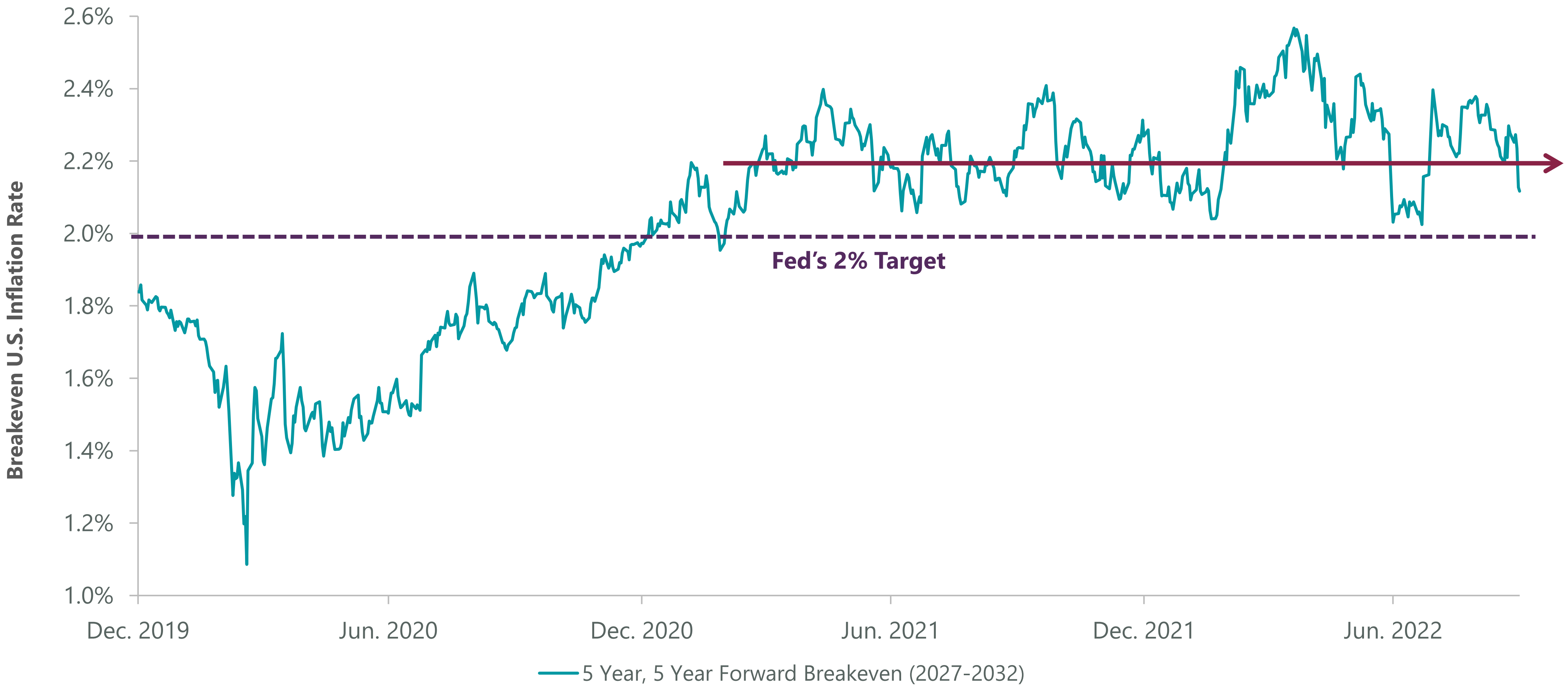
	Max Drawdowns Around Recessionary Bear Markets					
	1990	2001	2007-9	2020	Avg	Current
Food Retail	-21.4	-38.6	-34.5	-16.0	-27.6	-25.6
Staples	-17.1	-34.2	-34.8	-24.7	-27.7	-17.7
H-Hold & Pers Prod	-19.6	-37.6	-40.4	-22.5	-30.0	-26.3
Food, Bev, & Tob	-16.8	-39.3	-35.5	-31.1	-30.7	-14.0
Pharma & Biotech	-16.5	-46.7	-36.7	-23.2	-30.7	-13.6
Health Care	-16.5	-42.3	-40.7	-28.6	-32.0	-16.3
HC Equip & Svcs	-16.7	-34.7	-50.1	-35.2	-34.2	-20.7
Transport	-28.3	-36.8	-55.9	-38.4	-39.9	-28.3
Retail	-35.5	-36.8	-59.6	-27.6	-39.9	-37.7
S&P 500	**-19.9**	**-49.1**	**-56.8**	**-33.9**	**-39.9**	**-25.4**
Utilities	-11.8	-64.5	-49.2	-36.6	-40.5	-20.9
Materials	-24.8	-38.6	-62.1	-37.4	-40.7	-25.6
Energy	-15.1	-35.7	-54.4	-61.1	-41.6	-37.6
Comm & Prof Svcs	-31.0	-38.4	-60.6	-37.0	-41.7	-22.2
Cons Svcs	-38.6	-36.2	-44.6	-49.0	-42.1	-28.8
Discretionary	-31.6	-44.5	-60.3	-32.5	-42.2	-37.1
Comm Svcs	-22.6	-76.2	-51.1	-28.6	-44.6	-42.3
Industrials	-28.1	-45.7	-65.2	-42.6	-45.4	-22.6
Durables & Apparel	-29.6	-38.1	-68.7	-47.3	-45.9	-46.7
Media	-28.4	-63.9	-65.2	-30.4	-47.0	-44.8
Real Estate	-	-26.4	-75.7	-38.9	-47.0	-34.4
Telecom	-22.6	-76.2	-51.1	-39.4	-47.3	-27.3
Capital Goods	-27.7	-49.5	-68.6	-44.9	-47.7	-22.4
Insurance	-31.9	-41.4	-81.2	-43.8	-49.6	-16.5
Software	-47.0	-70.8	-53.9	-27.9	-49.9	-38.2
Technology	-31.3	-82.5	-55.0	-31.2	-50.0	-34.3
Hardware	-30.7	-85.8	-54.3	-32.3	-50.8	-28.8
Financials	-39.4	-38.3	-83.4	-43.1	-51.1	-27.0
Diversified Fin	-40.0	-49.9	-83.6	-38.5	-53.0	-26.5
Banks	-46.8	-29.3	-87.5	-49.8	-53.4	-36.7
Semiconductors	-41.6	-84.4	-61.8	-35.1	-55.7	-47.9
Auto	-38.1	-57.4	-85.6	-56.2	-59.3	-47.5

- **Traditional defensive sectors such as Staples, Health Care, and Utilities have historically held up better during past recessionary bear markets.**

Note: Looks at peak/trough by industry group and sector +/- 3 months from the S&P 500's peak/trough. Source: S&P and Bloomberg

ClearBridge Investments

Canary in the Market Coalmine?



- **Long-term inflation expectations have remained remarkably steady through a volatile period of elevated inflation and aggressive Fed tightening.**
- **Should market expectations break meaningfully lower (<2%) the Fed may feel more comfortable backing off from the currently expected monetary policy path.**

Five years forward represents period from Sept. 2027 – Sept.2032. As of Sept. 30, 2022. Source: FactSet, Bloomberg.

ClearBridge Investments

Biographies

Name and Position		Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
	**Josh Jamner CFA** Vice President, Investment Strategy Analyst	13 years	• Joined ClearBridge in 2017	• Member of the CFA Institute • RBC Capital Markets - Assistant Vice President, Associate Strategist - U.S. Equity • Bessemer Trust - Assistant Vice President, Client Portfolio Analyst • BA in Government from Colby College
	**Jeffrey Schulze CFA** Director, Investment Strategist	17 years	• Joined ClearBridge in 2014	• Member of the CFA Institute • Lord Abbett & Co., LLC – Portfolio Specialist • BS in Finance from Rutgers University

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