LORD ABBETT®

Remuneration Policy

1. Overview

Lord Abbett (Ireland) Limited (the "**Manager**") adopts the following remuneration policy ("**Remuneration Policy**") for persons determined as "Identified Staff" as defined below.

The board of the Manager (the "**Board**") is directly responsible for the operating and organisational requirements of the UCITS Regulations, as well as ensuring that the Manager meets the requirements of the Central Bank UCITS Regulations.

This Remuneration Policy also takes into consideration ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive issued on 14 October 2016 (the "**ESMA Guidelines**") and together with the UCITS Regulations the ("**UCITS Remuneration Requirements**").

Separate to the UCITS Remuneration Requirements, this Remuneration Policy also takes into consideration the EU Regulation on sustainability-related disclosures in the financial services sector ("**SFDR**") and the requirement for remuneration practices to be consistent with the integration of sustainability risks in the investment decision making process ("**Sustainable Remuneration Requirements**" and together with the UCITS Remuneration Requirements, the "**Remuneration Requirements**").

2. UCITS Remuneration Requirements; Proportionality

In preparing this Remuneration Policy, the Manager has made an assessment of the nature, scale and complexity of its business in line with the UCITS Remuneration Requirements and has determined that overall, its business activity is relatively low risk when compared against other fund structures. The Remuneration Policy complies with the principles set out in section 3 below in a manner which is proportionate to the size of Lord Abbett Global Funds I plc (the "**Company**") and its sub-funds (the "**Funds**"), its internal organisation and the nature, scope, complexity of its activities.

3. Principles of the Remuneration Policy

(a) The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the relevant Funds.

(b) The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds and includes measures to avoid conflicts of interest.

(c) The Board is responsible for the implementation of the Remuneration Policy and will review it at least once per year.

(d) Staff engaged in control functions are compensated in accordance with the achievement of the objective linked to their functions, independent of the performance of the business areas they control.

(e) The Remuneration Policy assesses the performance in a multi-year framework appropriate to the life-cycle of the Funds.

(f) The Remuneration Policy excludes guaranteed variable remuneration except for the first year of appointment.

4. Determination of the components of the Remuneration

The total annual remuneration of each member of Identified Staff comprises fixed remuneration under the form of a directorship fee, a salary or any other type of remuneration ("**Fixed Remuneration**").

5. Determination of Identified Staff of the Manager

The following persons fall into the scope of the Remuneration Policy and consequently are "**Identified Staff**" for the purposes of the Remuneration Policy:

(a) any member of the Board;

(b) any employee of the Manager whose professional activities have a material impact on the risk profile of the Manager and/or the Company; and

(c) any employee of the Manager who is receiving total remuneration that that falls within the remuneration bracket of senior management.

The following persons are excluded from the scope of the Remuneration Policy and consequently not Identified Staff in the meaning of the Remuneration Policy:

(a) any person whose Remuneration is exclusively based on Fixed Remuneration; and

(b) Secondees. The secondment agreement between the Manager and Carne Global Financial Services ("**Carne**") provides that Carne will remain responsible for employing the Secondees and for their salary and other remuneration and that the Secondees will devote such of their time to the Company as may be required to carry out their duties on behalf of the Company. The remuneration of the Secondees is therefore not within the scope of this policy.

6. Determination of Identified Staff of Lord, Abbett & Co. LLC (the "Investment Manager")

- *UCITS Remuneration Requirements*

The UCITS Remuneration Requirements apply to all categories of staff of the Investment Manager whose professional activities have a material impact on the risk profile of the Company, at either the Company or Fund level.

The ESMA Guidelines provide that when assessing the materiality of influence on a management company's risk profile or on a UCITS it manages (whether as a management company or delegate), an entity should define what constitutes materiality within the context of their management company and the UCITS they manage. At a minimum, any Identified Staff of the Investment Manager that have a significant impact on the Manager's results and/or balance sheet and/or on the performance of the Funds they manage are considered to have material impact.

The ESMA Guidelines clarify that staff members such as administrative or logistical support staff that, given the nature of their job functions, clearly do not have any connection with the risk profile of the management company or the UCITS, should not be considered risk takers. However, such exclusion only applies to support staff whereas staff heading the administration should be considered for inclusion as Identified Staff.

ESMA Q&A guidance states that remuneration-related disclosure requirements under Article 69(3)(a) of the UCITS Directive also apply to the staff of the delegate of a UCITS manager to whom investment management functions (including risk management) have been delegated (i.e., the Investment Manager). In line with the approach followed under the ESMA Guidelines, UCITS managers can ensure compliance in one of the following two ways:

(a) where the delegate is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management (including risk management) activities have been delegated that are equally as effective as those under Article 69(3)(a) of UCITS Directive, the management company should use the information disclosed by the delegate for the purposes of fulfilling its obligations under Article 69(3)(a) of the UCITS Directive; or

(b) in other cases, appropriate contractual arrangements should be put in place with the delegate allowing the management company to receive (and disclose in the annual report for the relevant UCITS that it manages) at least information on the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the management company, the investment company and, where relevant the UCITS itself to the identified staff of the delegate – and number of beneficiaries, and, where relevant, performance fee – which is linked to the delegated portfolio. This means that the disclosure should be done on a pro-rated basis for the part of the UCITS' assets which are managed by the Identified Staff within the delegate.

In both situations set out above, the disclosure may be provided on an aggregate basis (i.e., by means of a total amount for all the delegates of the UCITS manager in relation to the relevant UCITS).

- *Sustainable Remuneration Requirements*

As outlined above, the Manager has delegated the provision of investment management services to the Investment Manager. The Investment Manager has voluntarily elected to apply the Sustainable Remuneration Requirements to all categories of staff of the Investment Manager who are involved in the investment decision making process in respect of the Funds.

7. Remuneration of the Board and Control Functions

The Board and Designated Persons will not receive any additional fixed or variable remuneration in connection with their work as Board members. Additionally, the MLRO and Company Secretary will not receive any additional fixed or performance-related remuneration in connection with the carrying out of control functions.

Payments related to the early termination of a contract

There is no policy currently in effect which relates to the early termination of a contract. In the case of early termination of a contract or departure of a member of Identified Staff prior to the performance-related remuneration date, no payments will be due to the member of Identified Staff.

Any payments related to the early termination of a contract of a member of Identified Staff shall reflect performance achieved over time and are designed in a way that they do not reward failure.

Personal hedging

Identified Staff will be prohibited from employing personal hedging strategies or insurance to undermine the risk alignment effects embedded in their remuneration arrangements. This prohibition will apply to deferred and retained performance-related remuneration.

Similarly, the Manager will ensure that performance-related remuneration is not paid through vehicles or methods are employed which aim at artificially evading the provisions of Directive 2014/91/EU.

8. Delegation

- *UCITS Remuneration Requirements*

Guidance in relation to the extent to which the UCITS Remuneration Requirements apply to delegates of the Manager, including the Investment Manager, has been set out in the ESMA Guidelines. Further guidance on this issue has been prepared by the Remuneration Group within Irish Funds (the "**IF Guidance**")

In accordance with the ESMA Guidelines and the IF guidance, the Manager notes its obligation to ensure that the Investment Manager is either:

(a) subject to regulatory requirements on remuneration that are "equally as effective" as those applicable under the ESMA Guidelines; or

(b) that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained in the UCITS V Directive.

It further notes that the Investment Manager may determine to disapply the remuneration principles of the UCITS V Directive on the grounds of proportionality - based on the proportionality criteria outlined in the ESMA Guidelines on (i) size, (ii) internal organisation and (iii) nature, scope and complexity of the relevant delegate's business.

In this case, the Investment Manager is established in the US and regulated by the local regulatory authority there, the Securities Exchange Commission ("**SEC**"). As such it is not deemed subject to regulatory requirements on remuneration that are "equally as effective" as those applicable under the ESMA Guidelines.

The Investment Manager has confirmed to the the Manager that: (i) it has reviewed this Remuneration Policy; and (ii) where the remuneration rules under this Remuneration Policy would otherwise be circumvented by the Investment Manager, it shall confirm to the Manager in writing on an annual basis that (a) it is subject to regulatory requirements on remuneration under its home jurisdiction that are equally as effective as the UCITS Remuneration Requirements; or (b) its staff who are "Identified Staff" for the purpose of the ESMA Guidelines are either exempt from or subject to remuneration rules that comply with the Remuneration Policy in order to ensure that there is no circumvention of the UCITS Remuneration Requirements as interpreted for delegates of the Manager from time to time, including with respect to any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of a Fund.

It is noted that as of the date of this policy the Investment Manager has confirmed that it has determined to dis-apply the UCITS Remuneration Requirements for it and it's Identified Staff on the grounds of proportionality - based on the following factors which have been identified in the ESMA Guidelines on:

(a) *Size*

The Investment Manager currently manages in excess of $210 billion in assets but the Company holds less than $9,100,000,000 in assets. As this is less than 2% of the entire portfolio of the Investment Manager it is disproportionate to apply rules based on this sub-section of the portfolio to the entire operations of the Investment Manager.

(b) *Internal organization*

The Investment Manager is structured as a partnership and accordingly has a conservative organizational structure, with senior management and portfolio managers having a deep vested interest in long term performance and personal accountability.

(c) *Nature, scope and complexity of the relevant delegate's business*

Specific investment strategies pursued by the Investment Manager when acting as a delegate of the Manager, including its investment process and approach, are typically reflective of existing strategies it pursues in its US registered 1940 Act funds. Each of the Funds is highly diversified so concerns regarding the adoption of disproportionate risk are inapplicable. Given this US centric driver to key investment decisions, which is a substantial attraction for investors, it is inappropriate for these decisions to be subject to separate overriding policies.

It is further noted that the Investment Manager was previously the promoter of the Company and was appointed to it prior to the adoption of the UCITS Remuneration Requirements and accordingly its appointment cannot be considered an attempt to circumvent the provisions of this directive.

- *Sustainable Remuneration Requirements*

The Investment Manager has voluntarily elected to apply the Sustainable Remuneration Requirements to all categories of staff of the Investment Manager who are involved in the investment decision making process in respect of the Funds.

In making investment decisions, certain staff members of the Investment Manager consider environmental, social or governance events or conditions that, if one such event or condition occurred, could cause an actual or a potential material negative impact on the value of an investment in accordance with the Manager's "**Integration of Sustainability Risks Policy**". It is noted that as of the date of this Remuneration Policy the Investment Manager has confirmed to the Manager that its remuneration practices, in respect of categories of staff who are involved in the investment decision making process in respect of the Funds, are consistent with the Integration of Sustainability Risks Policy.

9. Review and amendments of the Remuneration Policy

The Remuneration Policy is reviewed by the Board at least once per year.

In reviewing the Remuneration Policy, the Board will consider whether the overall remuneration system:

(a) operates as intended (in particular, that all agreed plans/programmes are being covered; that the remuneration pay-outs are appropriate and that the risk profile, long-term objectives and goals of the Company are adequately reflected); and

(b) is compliant with national and international regulations, principles and standards.

Any amendment of the Remuneration Policy requires:

(a) first, an assessment of the amendment by the designated director in light of the principles set under section 3 of the Remuneration Policy; and

(b) approval of the Board taking by a simple majority of those Directors present or represented at the relevant meeting.

10. Disclosure

The Manager discloses, without prejudice to confidentiality and data protection provisions, relevant information on the Remuneration Policy in its annual report, Prospectus and Key Investor Information Documentation.

The Remuneration Policy will be available to the Identified Staff of the Manager and the information disclosed to the Identified Staff should be at least that which is disclosed externally as part of the annual report.

This Remuneration Policy is also available online at www.lordabbett.com/lordabbettglobalfunds.

11. Guidelines on payment basis

The fixed component of the remuneration collected by the Manager out of the net assets of a Fund will not be used to pay any performance-related remuneration to any Identified Staff member.

12. Award Process

In determining individual remuneration awards, the Manager will consider the full range of current and potential risks associated with the activities undertaken.