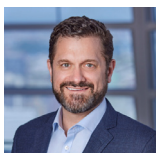




# The Active Investor: Core & Core Plus in the Current Environment



**Brian Foerster, CFA**  
Managing Director, Product Management



**Leah Traub**  
Partner & Portfolio Manager

*In this podcast, Lord Abbett Portfolio Manager Leah Traub discusses the current economic and monetary policy backdrop—and how it's influencing her team's approach to investing in intermediate-term bonds.*

**BRIAN FOERSTER:** This is Brian Foerster, and welcome to *The Active Investor* podcast, our monthly look at what's happening across asset management, and how Lord Abbett's investment leaders are viewing today's markets, as well as strategies that can help investors navigate different challenges and opportunities.

In this episode, we're talking about high quality fixed income, and specifically navigating the investment grade intermediate bond space, or what's commonly known as core and core-plus fixed income. And we have a great guest for today's episode, and that's Leah Traub, a partner and portfolio manager here at Lord Abbett.

And before she entered the financial services industry, Leah got her PhD in economics, had experience as a professor, and worked as an economist at the Federal Reserve. So quite a resume. And now she heads up Lord Abbett's global rates and liquid products team and manages our global currency team. And most relevant to our discussion today, she is one of the portfolio managers on our core and core-plus investment strategy. So welcome, Leah.

**LEAH TRAUB:** Hi. Great to be here.

**FOERSTER:** Great to have you. So, in the core and core-plus space, and I mentioned that you're a portfolio manager on those two products here, for the period after the GFC [global financial crisis of 2008–09], we had very low interest rates—a very low interest rate environment—not a whole lot of yield [on fixed-income instruments], and some interest rate risk.

Then 2022 happened, with a big pick-up in inflation and interest rates. I'm not telling you anything you don't know. And a lot of big, widely held managers out there in the core and core-plus space got hit pretty hard by that. Maybe just talk a little bit about our experience and how we were able to sort of avoid a lot of that downside, and sort of what makes us different.

**TRAUB:** Sure. Happy to do so. So, before I get into exactly what happened in '22, let me first talk about the key parts of our investment process that have helped us to have consistent excess returns over different market environments.

So, the very first is that we, as a multi-sector strategy-- almost all of our strategies here at Lord Abbett are multi-sector-- really have four very diversified sources of alpha. They are sector allocation, security selection, duration and yield curve, and of course the overall level of spread duration, or the overall risk that we're going to have.

And really, if you look over time, we've varied where we're getting our most source of alpha. Which of those areas. And we can allocate more, or less, risk to each of those areas, depending on where the opportunity set is. So, it gives us the ability to really navigate different market environments quite easily.

And then the second point I want to make on our investment process is that unlike, I think, some of our competitors in the space, we don't swing for the fences with our macro views. We definitely want to express our macro views on things like duration and term structure within the portfolios.

But we do so in a more, I would say, conservative approach. We have a plus/minus one year duration band, pretty much around our benchmark for most of our core and core-plus strategies. And while that may seem like not a lot, given the rate volatility that we've seen over the last five years or more, it really is enough bandwidth to be able to express the views that we want, and really generate significant amounts of alpha when, of course, we are correct.

So going back to the unique situation in 2022, let me just talk about a couple of points. Kind of at the end of 2021, we were looking at that opportunity set that I mentioned, and spreads had gotten very tight. After COVID, there was a big rally in risk [assets], and we were looking at spreads very tight.

A lot of people in the market thought that the Fed [U.S. Federal Reserve] was not going to hike anytime soon, that they were going to keep rates low, just like they did after the GFC for many years. Everyone thought inflation was going to be transitory. And we were looking at this and saying, "Huh, that doesn't seem right to us."



So, we started reducing our overall level of spread risk. And just really reflecting the tight valuations and the fact that we thought people were maybe getting a little bit too complacent about the environment. And then also on the inflation side, we did not subscribe to the view that it was going to be transitory.

So, we started adding some inflation exposure into our portfolios, things like TIPS [U.S. Treasury Inflation-Protected Securities]. We started reducing our overall duration exposure. So, interest rate exposure, shortening up the duration. We started adding floating rate over fixed.

So, we were rotating more into securitized [assets] in a way from kind of [longer dated] investment grade corporate bonds. So it was that dynamic sector allocation, combined with making some good calls kind of a little bit on the macro side, and positioning that way because we had some conviction, that helped us to insulate the portfolio in an otherwise challenging time for fixed income.

**FOERSTER:** Yeah, okay. That makes sense. So basically, getting yourself positioned for an environment you thought was coming, but not taking sort of reckless risk in an asset class that really kind of you want to be able to sleep at night, right? And a lot of people [invest] in core and core-plus for consistency, and that seems like what you're trying to accomplish there. So, a lot's happened this year with tariffs, trade policy, a lot of geopolitical uncertainty and some mixed economic data. How are you and your team thinking about the overall macro backdrop right now?

**TRAUB:** Sure. Well, I'll talk about three different points. So, first on the growth outlook. There is no doubt that we've slowed in terms of growth in 2025. The first half of this year we averaged growth [of] about 1.4%. It was definitely volatile, right?

Negative in the first quarter, and then much more positive in the second quarter. But that was due to the tariff uncertainty that we had. So, we're averaging about 1.5% growth. The third quarter looks kind of about the same. Maybe 1.5% to 2% in growth.

We're not really expecting much more in the fourth quarter. So, what does that mean? Trend growth is about 2%. So, we're a little bit shy of trend growth. I call that a "muddle through" kind of scenario. Consumption is still running at about 2%, 2.5%.

We know consumption is about 70% of total GDP [U.S. gross domestic product]. And I really think--I'll get into the labor market in a minute--the unemployment rate is still pretty low, and if people have a job, and people have wages, then the U.S. consumer spends. That's just the way it is. So, I think it's hard for us to go into a recession within that backdrop. But we clearly have slowed.

In the labor market, right now we've just gotten some disappointing labor market data. The last three months have been very, very low in terms of net new additions to the payrolls. I characterize the labor market as "on pause." That basically means that companies are not net hiring, but they're also not really firing people either. The unemployment rate at 4.3% right now, it's definitely climbed a little bit higher, but definitely on a historical basis it's still very, very low.

So initial jobless claims, we're not seeing a spike up there, we're not seeing the firings happen. So, I really think what that reflects is just the uncertain environment that we've been in. Companies didn't know what was going to happen with tariffs. They're not sure exactly what's going to happen on the growth front, so they're just

saying, "Let me wait and see." But earnings are still very good. We just went through the second quarter earnings cycle within companies. And earnings are still good. Guidance was a little bit mixed, but companies are still generating revenue. So, they don't need to let workers go. So now, we're in a little bit of a pause situation on the labor market.

And then finally you get the inflation. Inflation is above target, and it's sticky above target. We're seeing some pass-through [to prices] from the tariffs. It's gradual, right? But we expect it to continue to pass through over the next few months. So, we're expecting somewhere around, let's say, 0.3% month-over-month inflation. If you annualize that, that's a 3.6% annualized rate.

We're already at a core CPI [U.S. consumer price index] that's 3.1%, and we're going to get new numbers in a short amount of time. So, if you look at that inflation picture, it's not really where the Fed wants it to be. The Fed would rather it be 2%. I don't see us going back down to that 2% level anytime soon.

However, there is nothing wrong with 3% inflation. The Fed does not have to start hiking because we're hanging out at around 3%. As long as we're not going back in the wrong direction, back up to that 6%, whatever we were seeing back in '22, the Fed does not need to react with hikes. But it probably will be a little bit slower. They've been taking their time a little bit on the cutting cycle.

**FOERSTER:** And so, speaking of the Fed, we're recording this on September 9th. The next meeting is next Wednesday, the 17th.

**TRAUB:** 17th, you're right.

**FOERSTER:** So we'll see when this comes out, and we'll see if you're right.

**TRAUB:** We'll see if I'm right.

**FOERSTER:** The market is definitely expecting something of a meaningful shift in Fed policy. What are your expectations, I guess, for next week and then beyond?

**TRAUB:** So, the market is pricing in a pretty large resumption of the easing cycle. So, let's remind everybody that the Fed did cut 100 basis points in the fourth quarter of '24. Then they've been in this wait-and-see pattern, partially because of what's happening on the fiscal side.

They wanted to see what was going to end up happening with tariff policy, and with the OBBB, the One Big Beautiful Bill [fiscal legislation], right, that would end up passing. So, they were waiting and seeing with that, and kind of watching the economy muddle through, this inflation being a little bit higher.

But now they're pretty much in a position to start cutting again. We had [Fed Chair Jerome] Powell at Jackson Hole [the annual symposium sponsored by the U.S. Federal Reserve Bank of Kansas City] basically say that it was up to the labor market. The labor market has been weakening; there's no doubt about that. We just got the August numbers at the beginning of September.

It was very weak, much weaker than expected. So, it seems like everybody is pretty much on board with a 25-basis point cut on September 17th, the market fully pricing that in. So, the big question is what happens next. So again, as of September 9th, the fed funds futures market is pricing in another 150 basis points of cuts over the next 18 months.



That's taking us down to a terminal rate of about 2.8%. that's below the Fed's neutral rate. So that is consistent with a picture of the economy slowing and potentially continuing to slow. And also, inflation, as I said, is not ticking higher or ticking lower.

So, there's a lot priced in right now in terms of Fed cuts. Now, where could that be wrong? Well, it could be wrong if we actually get a re-acceleration of growth in '26. And something that we have been thinking about this year is especially with the administration policies, is they kind of started off with the "medicine," and then they're finishing up with the "candy."

So, what do I mean by that? They started out with the DOGE [Department of Government Efficiency]-related spending cuts and the tariffs which have been negative and has a negative impact on growth. But what are we getting next? We're getting a better tax regime for companies, right, in addition to individuals.

We're also probably moving into the deregulation phase. And that was something the markets were very excited about when Trump first came into the presidency. And then we're also going to have Fed cuts, right? So that could set us up for a little bit of a re-acceleration in growth next year.

And then that's going to be a very interesting story for the Fed. Because maybe we don't get all the cuts that we're expecting. Maybe we don't need to bring rates down as low. Certainly not below neutral. Now, of course, underlying that is that we're going to get a new Fed chair.

And so, we have to think about a little bit of the politics of the situation, right? We have to think about whether we'll probably get somebody in who has a little bit more of a dovish [monetary policy] lean. And then does that prolong those Fed cuts that at least the markets are already pricing in?

So, I think in the near term we should definitely expect a couple of cuts, for sure. But I think where we're a little bit more skeptical of is where is that terminal rate going to end up. Do we get all those cuts later in '26, and even into '27, that the market's expecting right now?

**FOERSTER:** A lot of variables to think about. And I guess another good reason to go back to the first question of why you wouldn't want to take some massive bet one way or the other with all that going on, right?

**TRAUB:** Yeah, for it to have a ton of conviction right now, I think.

**FOERSTER:** That's right. So, let's come back to your investing, and kind of managing the portfolios that you do, and specifically around core and core-plus. I talked about the sort of dismal environment for the asset class during the last decade when rates were so low, and yields were so low.

And then after the pain of '22, the phrase was sort of, "There's yield back in fixed income," right? So how are you feeling about the asset class, and then where is there opportunity? And where should investors maybe stay away from in those asset classes?

**TRAUB:** Yeah. I mean, the yield is still there, which is great. Even after the 100 basis points of cuts we already had. You're looking at investment grade corporate yields near the highs that we've seen. Just kind of been hanging out there around 5% for an [investment-grade] corporate [bond] index [i.e., the ICE BofA U.S. Corporate Bond Index].

And so, the carry is still there, right? And the economic backdrop that I laid out is still very constructive for credit, slowing growth, and not recession. You're muddling through. You have a little bit of inflation. Earnings are still looking pretty good, right? Companies, they still have pretty good margins, right? Tariffs, at least they haven't been hurting yet, right, on that front. So that's a very good backdrop for credit. Now, unfortunately, the whole market agrees with us that it is still a pretty good backdrop for credit, which means valuations are tight.

Risky assets have been doing very well this year. And spreads in a lot of the sectors that we look at are pretty tight. They are getting close to [the tightest levels in many years] in a lot of the sectors. So, you do have to be mindful of that.

And again, you shouldn't be swinging for fences right now. This is not the time to be necessarily max overweight [in] very high-beta assets. It's just not. You're not getting compensated for it. So, what we really are focused on is that carry aspect of it.

We want high-quality carry. Not looking so much for further spread compression, but more of, "How do we get that yield?" So, favoring things like triple-A [rated] securitized [issues], again, over investment grade corporates. Agency mortgages look still attractive relative to investment grade corporates.

It's one of the sectors that is not backed to all time tight [levels]. Because a couple of years ago the Fed was buying all the agency mortgages, and there was no value, right, in agency mortgages. And now, hey, there's some value.

And if the Fed cuts, that's going to re-accelerate the housing market a bit. And we like agency mortgages. We also like non-agency residential mortgage securities as well. Where are we staying away from? We're moving a little bit away from more of the floating-rate assets, back into [fixed-rate] assets.

We do think this is a good environment for duration. We like kind of intermediate duration here, what I would call the "belly" of the [yield] curve. It tends to do well, especially if the growth slowdown kind of gets a little worse, or it persists a bit more.

So those are a couple of areas. Now if we go into more of a core-plus kind of strategy, ones where we can take a little bit more high-yield risk, there is another area of the market that's not back to almost all-time tight, and that's the triple-C [rating category].

Now, you have to be very careful, of course, when you're going down in quality. And these are much more idiosyncratic opportunities. A lot of those idiosyncratic opportunities are actually being driven by the M&A [mergers and acquisitions] environment. So, we're seeing a big pick-up now in M&A. We're seeing new deals being announced all the time, and some big mega-deals, right, are being announced. The idea is that this administration is going to be much more willing to let those mergers or acquisitions go through in the deregulatory environment.

Also, with volatility being quite low, and companies having cash, they're being able to facilitate these transactions. So, we're really relying on our credit research analysts to help us to really pick those winners. We have 30 excellent credit analysts who are looking at each individual company [in their coverage area] all the time, focused on these opportunities.



And we've been able to pick some of those winners. So, I think the moral of the story is, you want to reach down in credit a little bit, down in quality a little bit. But when you can really do that deep, fundamental research and really focus on more of that security selection piece, right? I think that's going to be a bigger driver of our returns this year than maybe in other environments, just given where the overall spread levels are. It really comes down to picking those names.

**FOERSTER:** Yeah, it makes total sense. One last area that I'll ask you about, and I know you have some purview over global rates, global currencies, and so a global mindset. Your thoughts on non-U.S. fixed income?

**TRAUB:** Sure. I think it's almost been a resurgence in non-U.S. investing this year. I think one of the big themes over the last six months has been, "Let's diversify away from the dollar, and let's diversify away from dollar assets." I think Liberation Day [the April 2 U.S. tariff announcement] was a wake-up call to a lot of large asset allocators globally that looked at their portfolios and said, "I'm very overweight the dollar."

And not just the dollar, meaning the currency. But just dollar[-denominated] assets. And yes, the U.S. is the largest market in the world. But do you really want to be over-allocated there? And I think we have seen money start to move a little bit and start to diversify.

Reserve managers are diversifying a little bit away from the dollar. So, I think it's something that we're thinking about obviously here at Lord Abbett, but something we're talking to our clients about as well is how do you get a more global perspective?

It doesn't mean that necessarily you have to take the currency risk. You could be buying great European companies that just issue [securities] in dollars. And that's been a theme for us. Especially when you look at what's happening in Europe. They are supporting their economies finally via fiscal and monetary [policy]. The European Central Bank has been ahead of the Fed in terms of cutting. They're already back to their 2% inflation. They're almost at the end of their cutting cycle.

And you're seeing countries like Germany actually want to run a budget deficit. They have all this capital, basically. Like, if anyone has fiscal space it's Germany, right, to be able to spend. And they're now seeing, "Hey, we have to spend on things like defense and be able to generate some organic growth," that they really haven't been able to do for, really, a good decade or two, right? So, lots of opportunities there. We're also seeing opportunities in Japan. Japan has nominal growth for the first time in a long time.

**FOERSTER:** Decades.

**TRAUB:** Exactly. They have real growth, and they have inflation. So, opportunities are being created. And I think what happened this year was a little bit of just a little bit of a wake-up call, right, for investors overall.

And it's important to look at portfolios and think about how do you diversify away, whether it's getting exposure to a different geography--as I said, it doesn't have to be a currency. Also, different interest rates--emerging markets [for example] came through after COVID, really, much better than I think a lot of people thought [they would]. Almost all the emerging market central banks have been able to cut rates, so they've been able to support their economies there.

And there are some local markets that we could get exposure to as well, and take advantage of the better growth environment that's outside the U.S. I think at the end of the day, if you look at U.S. growth relative to non-U.S. growth, we have lagged in the last couple of quarters.

That's a new phenomenon for us. It's been all about U.S. exceptionalism. And maybe we can go back to that. I kind of gave you a little bit pitch for why '26 might be a little bit better, and maybe we're kind of coming out of our little slump, so to speak. But it's not a surprise to see that the dollar has depreciated this year, for example, because of these factors.

**FOERSTER:** This was great. A lot to talk about there. A lot to think about just in terms of the macro [picture], what the Fed's going to do. But also, just how to navigate a space [where] a lot goes into it, right? A lot goes into managing core and core-plus, which can sort of be a sleepy asset class, and then in '22, all of sudden, if you're on the wrong side of that, it could really hurt you. So, I think it's an area that I think people really appreciate when they see consistency there. And kind of navigating different markets the way you guys have done. So, thanks for joining us today.

**TRAUB:** It was great to be here.

**FOERSTER:** And we'd love to have you back sometime.

For investors wanting to learn more about Lord Abbett's views on the markets, please visit the Insights section of [LordAbbett.com](https://lordabbett.com). We have a number of papers on fixed income investing that touch on a lot of what we discussed here today.

And if you have any comments on today's episode or ideas for future episodes, email [podcasts@lordabbett.com](mailto:podcasts@lordabbett.com). We welcome your thoughts and would love to hear from you.

So, we'll leave it there. This has been Brian Foerster with *The Active Investor* podcast. Thank you for listening.





## GLOSSARY OF TERMS USED IN THIS BROADCAST

**Alpha** refers to an investment's performance compared to a market benchmark. The term is often used to gauge the skill and strategic decisions of an investment portfolio manager.

A **basis point** is one one-hundredth of a percentage point.

**Agency mortgage-backed security (MBS)** is a security backed by mortgages that are deemed to meet U.S. agency standards, such as those issued by federal agencies like Fannie Mae, Freddie Mac and Ginnie Mae.

**Carry** is the difference between the yield on a longer-maturity bond and the cost of borrowing.

**Core bond** portfolios invest primarily in investment-grade, U.S. fixed-income issues including government, corporate, and securitized debt. Core plus is an investment management style that permits managers to add instruments with greater risk and greater potential return to a core bond strategy.

**Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates.

The **Federal Reserve (Fed)** is the central bank of the United States. The federal funds (fed funds) rate is the target interest rate set by the Fed at which commercial banks borrow and lend their excess reserves to each other overnight.

The **federal funds rate** is the interest rate at which depository institutions lend reserve balances to other depository institutions overnight on an uncollateralized basis.

**High-beta assets** are investments that have historically been more volatile than the broader market benchmark.

The **neutral rate of interest**, also known as  $r^*$  (r-star), is the inflation-adjusted interest rate that is consistent with the full use of economic resources and steady inflation near the U.S. Federal Reserve's inflation goal, absent transitory business cycle shocks to the economy.

**Securitized assets** are illiquid assets, such as mortgages or auto loans, that have been bundled together and transformed into tradable securities, like mortgage-backed securities (MBS) or asset-backed securities (ABS). This process, known as securitization, allows financial institutions to sell these pooled assets to investors.

**Spread** is the percentage difference in current yields of various classes of fixed-income securities versus Treasury bonds or another benchmark bond measure. A bond spread is often expressed as a difference in percentage points or basis points (which equal one-one hundredth of a percentage point). The option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Typically, an analyst uses the Treasury securities yield for the risk-free rate.

**Spread products** are any bonds that are not a government bond.

**Term premium** is defined as the compensation that investors require for bearing the risk that interest rates may change over the life of a bond.

The **terminal federal funds rate** is the projected peak interest rate during a Federal Reserve monetary tightening cycle.

**Treasury Inflation-Protected Securities, or TIPS**, are inflation-protected bonds that are issued by the U.S. Treasury.

The **U.S. Consumer Price Index (CPI)** is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them.

**Yield** is the income returned on an investment, such as the interest received from holding a security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value, or face value.

**Yield curve** is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. One such comparison involves the two-year and 10-year U.S. Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates. The curve is also used to predict changes in economic output and growth.

The **ICE BofA US Corporate Bond Index** tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market.

ICE BofA Index Information:

Source: ICE Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE BofA INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND LORD ABBETT, OR ANY OF ITS PRODUCTS OR SERVICES.

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

### Important Information

The information contained herein is provided by Lord, Abbett & Co. LLC ("Lord Abbett"). Lord Abbett is a registered investment adviser under the U.S. Investment Advisers Act of 1940 (the "Advisers Act"), as amended, and is subject to the Advisers Act rules and regulations adopted by the U.S. Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a particular ability or training. Lord Abbett is a global asset manager with headquarters in Jersey City, New Jersey.

Certain information provided in the broadcast has been obtained from third party sources and such information has not been independently verified by Lord Abbett. No representation, warranty, or undertaking, expressed or implied, is given to the accuracy or completeness of such information by Lord Abbett or any other person. While such sources are believed to be reliable, Lord Abbett does not assume any responsibility for the accuracy or



completeness of such information. Lord Abbett does not undertake any obligation to update the information contained herein as of any future date.

Certain information contained in the broadcast constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained in the broadcast may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Market forecasts and projections are based on current market conditions and are subject to change without notice. Projections should not be considered a guarantee.

**Past performance is not a reliable indicator or guarantee of future results. All investments involve risk, including the loss of capital. Investments are not guaranteed by Lord Abbett, its affiliates, or any governmental agency.**

The views and opinions expressed by the Lord Abbett speaker are those of the speaker as of the date of the broadcast, and do not necessarily represent the views of the firm as a whole. Any such views are subject to change at any time based upon market or other conditions and Lord Abbett disclaims any responsibility to update such views. References to specific asset classes and

financial markets are for illustrative purposes only. This material is not intended to be relied upon as a forecast, research or investment advice. Neither Lord Abbett nor the Lord Abbett speaker can be responsible for any direct or incidental loss incurred by applying any of the information offered.

The information in this broadcast does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation in any jurisdiction. This presentation has not been reviewed or approved by any regulatory authority in any jurisdiction.

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.

Mentions of specific companies are for reference purposes only and are not meant to describe the investment merits of, or potential or actual portfolio changes related to, securities of those companies.

Unless otherwise noted, all discussions are based on U.S. markets and U.S. monetary and fiscal policies.

This recording may not be reproduced in whole or in part or any form without the permission of Lord Abbett. Lord Abbett mutual funds are distributed by Lord Abbett Distributor LLC, member FINRA.

Copyright © 2025 by Lord, Abbett & Co. LLC. All rights reserved.