Global Corporate Citizenship
Securing a sustainable future for our clients, our people, and our world
Our Journey as a Global Corporate Citizen

To our Stakeholders:

On behalf of everyone at Lord Abbett, I am proud to share the first report on our progress in our global corporate citizenship efforts. This update represents one of many milestones on the journey we began on April 2, 2018, when we embarked on a generational transition for the firm.

As you will see in the pages that follow, we have made important strides forward in our ongoing efforts to engage with other companies in stakeholder capitalism, which we call global corporate citizenship. Along the way, our view of what it means to be a global corporate citizen has evolved as we have embraced this crucial effort in every area of the organization.

Through the lens of stakeholder capitalism, we view our business as one that serves the interests of everyone with a stake in the well-being of the enterprise. This perspective aligns seamlessly with the higher purpose expressed in our mission, which inspires us every day and informs everything we do: Securing a sustainable future for our clients, our people, and our world.

As we continue our journey, we look forward to sharing updates on our progress in the years ahead. The way we see it, we have only just begun.

Sincerely,

Douglas B. Sieg
Managing Partner
THE PILLARS OF OUR CULTURE

Our people continue to embrace our culture, which is best defined as principles-led, performance-oriented, and purpose-driven.

**Principles-Led**
- Cultivate a principles-based environment of peak performance
- Deliver quality and excellence to our clients
- Contribute to our vision of being the most respected asset manager in the world
- Live our values of Excellence, Responsibility, Transparency, and Collaboration
- Embrace our role as a global corporate citizen
- Dream big, work hard, have fun

**Performance-Oriented**
- Empower our people to reach their full potential
- Promote a uniform performance framework
- Cultivate a continuous improvement mindset
- Engage our people in developing the competencies necessary for success

**Purpose-Driven**
- Practice authentic global corporate citizenship
- Elevate our higher purpose in everything we do
- Leverage the valued strengths of every individual to deliver on our mission
- Drive industry-leading change across ESG, Inclusion & Diversity and Community Relations

The Strengths of Our Firm

**WHAT INSPIRES, GUIDES, AND SHAPES US**

Our VISION motivates our people to fulfill their highest potential, providing a firm foundation for our efforts. Equally important, our shared VALUES guide our mindset and behaviors. Finally, we are inspired by the higher purpose expressed in our MISSION as a global corporate citizen.
Leadership and Governance

Our inclusive and diverse governance structure informs our decisions, enhances our agility, optimizes our impact, and positions us for the future.

Executive Committee
Provides leadership, strategic direction, and risk management for the firm

Investment Committee
Fosters a culture of trust and respect that empowers the investment area to operate at peak performance

Partnership Committee
Serves as steward of the Lord Abbett Partnership

Leader Development Committee
Serves as steward of leadership and learning

Global Corporate Citizenship Committee
Serves as steward of our mission

40% of our committee roles are held by women

A Best Place to Work

At the very beginning of our journey, we stated our commitment to making Lord Abbett a best place to work and an employer of choice among diverse talent. We didn’t achieve these honors by accident or overnight. Our efforts to attract, retain, and empower the best talent in the industry, and our focus on creating an inclusive, diverse environment that values and respects all people, have culminated in our recognition by prominent organizations as a best place to work.

Our recognition as a “Best Place to Work in Money Management” in 2020 by Pensions & Investments, and our score of 100% in the Human Rights Campaign’s Corporate Equality Index in 2021 is reflective of the high level of engagement (89%) shown in our annual Global People Surveys.

What Our People Said:

“We are amazing with the level of communication and transparency during this COVID crisis. I truly feel that they have my best interests at heart.”

“Over the past few years, the company has made several changes for the better — casual attire, flexible time off and the ability to work from home more often, even before COVID.”

“The organization is going through a ‘cultural revolution,’ working its way out of being a very buttoned-up Wall Street firm to a place where every voice is heard, and a sense of respect is present and where people feel enabled to do their job in a more flexible manner.”

A Sustainable Future for Our Clients
A Sustainable Future for Our World
A Sustainable Future for Our People
Moving from Inspiration to Impact

Inspired by our mission—Securing a sustainable future for our clients, our people, and our world—we have taken important steps forward on our journey as a global corporate citizen on behalf of our stakeholders.

OUR CLIENTS

As an active asset manager committed to securing a sustainable future for our clients, we have integrated an Environmental, Social, and Governance (ESG) approach and mindset into both our investment processes and the culture of our organization.

OUR PEOPLE

In our efforts to secure a sustainable future for our people, we provide programs and opportunities that foster leader development, create an inclusive and diverse workplace, enhance well-being and work-life balance, and empower every individual to do their best work.

OUR WORLD

In seeking to secure a sustainable future for our world, we have taken meaningful steps to make a tangible impact within our organization, while engaging in efforts to advance the communities where we live and work around the world.

ALIGNING WITH GLOBAL EFFORTS

As a committed member of the global community, we have aligned our efforts with the United Nations Sustainable Development Goals.
WORKING WITH PARTNERS AROUND THE WORLD

To fulfill our mission, we are proud to partner with these outstanding organizations around the world.
We invest for our clients with the intent of supporting their values, making a positive impact, and providing financial security for generations.

Our higher purpose—securing a sustainable future for our clients, our people, and our world—is an integral part of all our investment strategies and informs our approach to environmental, social, and governance (ESG) investing. We are driven by our responsibility as a global corporate citizen to ensure sustainable benefits for our stakeholders—seeking to secure long-term financial security for our clients, empowering our people, and advancing our communities—while doing our part to address global issues that affect our planet’s future.

One of the most profound ways we can create positive impact is by evaluating and engaging with companies regarding their actions to address and support ESG issues. We evaluate investee companies’ ethical commitments to creating beneficial and measurable impacts on society and the environment, which we believe are key factors in achieving superior long-term investment performance. Our ESG efforts to secure a sustainable future are guided by the principles of the United Nations 2030 Agenda for Sustainable Development, including those addressing climate change, diversity, human rights, labor standards, and poverty.

Our investment platform includes strategies beyond those that integrate ESG. In 2020, we launched our first sustainability-themed fund, the Lord Abbett Climate Focused Bond Fund. The strategy invests in securities of issuers that we believe have, or will have, a positive impact on the climate through their operations or the products and services they provide. It focuses on five major themes: 1) clean energy, 2) energy efficiency, 3) water-related issues, 4) low carbon transportation, and 5) other environmental issues such as waste management and recycling. The Climate Focused Bond Fund is available to U.S. investors as a mutual fund and to non-U.S. investors as a UCITS fund.

As we continue to advance our ESG investing efforts, we remain steadfast in our commitment to our mission as a global corporate citizen.
Overview of Our Approach

Governance of ESG Investing

- Our Executive Committee provides leadership and strategic direction to the firm.
- Our Investment Committee empowers the investment team to operate at peak performance.
- Our Global Corporate Citizenship Committee is responsible for ensuring that we deliver on our mission to secure a sustainable future for our clients, our people, and our world.

ESG Analysis & Engagement

- Investment teams across equities, fixed income, and municipal bonds conduct disciplined ESG analysis and engagement.
- Our Investment Stewardship Council is comprised of leaders across the organization and ensures effective governance over all forms of ESG engagement.
- Strategic partnerships strengthen our ESG focus.

Investment Foundations

- Our Quantitative Research team works with our investment teams to develop proprietary models and analytics to enable instructive ESG analysis.
- Our Risk Management team produces risk reports that inform our investment decisions.
- Our Digital and Transformation team maintains a scalable and reliable platform that allows us to leverage risk analytics utilizing modern, interactive functionality, and proprietary content integration.
ESG Milestones

Assets under management: approximately

$223* billion

A+ Earned top score in UN-supported PRI** Assessment Report for ESG Strategy & Governance

We launched our first sustainability-themed fund:

CLIMATE FOCUSED BOND FUND

Proxy Voting by the Numbers***

<table>
<thead>
<tr>
<th>Meetings Voted</th>
<th>Proposals Voted</th>
<th>Number of jurisdictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>827</td>
<td>9,348</td>
<td>38</td>
</tr>
</tbody>
</table>

Recognized in Proxy Insight as one of the firms with the largest year-over-year increase in support of environmental and social proposals†.

ESG Analytics†

Current ESG Risk Ratings Coverage for Securities Held in Portfolios

Over 98% of equities
Over 88% of corporate debt
Over 90% of Municipal bonds
Over 100% of Asset Backed Securities
Over 100% of CMBS securities

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* As of 12/31/20.
** PRI is Principles for Responsible Investment. The PRI assessment is not an overall organizational score. Please refer to page 25 for more information on the PRI Assessment Report.
† Based on analysis of asset managers with at least $100 billion in assets under management and voting at least 50 proposals each year.
‡ Percentages are not an indication of how well each asset class scored in ESG Risk Ratings, but simply the percentage of securities that have been assigned a risk rating. As of 12/31/20.

A Sustainable Future for Our Clients
We believe that ESG factors can have a meaningful impact on the risk-adjusted returns generated for all investment strategies. Our ESG investment approach applies rigorous analysis toward the evaluation of ESG risks and opportunities.

ASSESSING ESG RISKS & OPPORTUNITIES

Our investment teams leverage a combination of data from leading organizations specializing in ESG research with internal proprietary analytics in order to identify and assess the potential impact of ESG risks and opportunities. External sources of research and data are used to expand the breadth of our coverage by supplementing our robust fundamental and quantitative analysis. All this information is integrated into our proprietary analytics platforms which act as repositories for our analysts’ financial models, company meeting notes, and other research information, and are accessible to all investment professionals. Recognizing that ESG research is an evolving discipline, we continually monitor ESG developments to ensure that the most recent and relevant information is available for our investment professionals. Analysis of ESG factors and the impact on our investment decisions varies by asset class, based on materiality and other considerations.

ESG & ENGAGEMENT IN FUNDAMENTAL RESEARCH

Engagement is a critical component of our investment approach. Our investment professionals engage directly with companies and issuers of securities in order to understand, influence, or exchange perspectives on ESG issues. All of our investment professionals are responsible for incorporating ESG factors into their respective investment processes. Given their sector and company expertise, our fundamental analysts are best positioned to provide in-depth knowledge of the related ESG factors. Our portfolio managers integrate the research teams’ bottom-up analyses with their top-down views when constructing portfolios. We view our ability to allocate capital as a tool to contribute to global sustainability. Our pursuit of managing risk effectively is naturally aligned with active ownership, as we seek to identify companies and issuers of securities with strong corporate governance and to avoid the adverse effects associated with poor environmental and social practices. Engagement not only informs our investment decisions, it also gives us the opportunity to amplify the collective voice of our clients to drive positive change, while focusing on constructive, long-term value creation.

THE INVESTMENT STEWARDSHIP COUNCIL

Our Investment Stewardship Council actively engages with our research analysts and portfolio managers to fully integrate ESG factors into our engagement efforts and investment decision-making process. The Council, which includes leaders from investments, distribution, and other areas of the organization, works closely with our investment professionals to ensure a sharp focus and effective engagement on ESG issues. Our approach to ESG engagement, which is formalized in our Engagement Policy, reflects the principle that engagement can take a variety of forms with varying levels of intensity. Our Engagement Policy includes an escalation process comprised of a series of steps representing progressive levels of engagement intensity.

INVESTMENT STEWARDSHIP COUNCIL – LEVELS OF ENGAGEMENT INTENSITY

Normal Oversight (Level 1)

All analysts and portfolio managers will naturally consider meaningful ESG factors in their assessments of risk and return, and will engage with company management on these issues during the ordinary course of business.

Potential Engagement (Level 2)

When a security has been identified as having a very severe ESG risk or significant ESG controversy, research analysts and portfolio managers have joint responsibility for escalating the issue to the Investment Stewardship Council for a collaborative evaluation of potential engagement approaches.

Heightened Engagement (Level 3)

Where appropriate, the Investment Stewardship Council may recommend intensifying efforts by working in collaboration with an external organization, which may provide the opportunity for collaborative engagement.

Restrict Investment (Level 4)

The Investment Stewardship Council will escalate to the Executive Committee controversial situations which may expose the firm to unacceptable risk. The Executive Committee may restrict purchase or force divestiture.
FUNDAMENTAL ENGAGEMENT – SEEKING POSITIVE OUTCOMES

ESG factors are incorporated into the fundamental research of every investment strategy. We believe direct engagement with the companies and issuers in which we invest can produce positive change. The following examples represent some of the ways in which fundamental engagements contributed to positive impacts.

Example 1. Corporate Bond Engagement

In early 2020, we identified a mining company within our fixed income portfolio that had significant ESG risks. Consistent with our Engagement Policy, the Credit Analyst and portfolio managers met with our Investment Stewardship Council to discuss the ESG concerns and develop an engagement plan for this issue. The Credit Analyst and Investment Stewardship Council formalized an engagement plan which focused on the disclosure and reporting of key ESG metrics, including water usage and energy usage. Specifically, water use reduction, total energy consumption, percentage from grid and percentage renewable, and development of carbon emission targets were identified as key metrics and areas of disclosure to monitor. In September 2020, we met with company management to discuss these initiatives and articulated our intent to monitor progress. We are actively tracking progress of these initiatives and discussing progress with management on a quarterly basis. We believe the engagements are having a positive impact, and the company is heading in the right direction with regard to its ESG practices.

Example 2. Stock Engagement

We engaged with the management team of a semiconductor company on multiple occasions to discuss what we felt was elevated ESG risk and a lack of disclosure on related issues. In a joint effort led by our Research Analyst and Director of Investment Stewardship, we worked with the company management to encourage the company to improve its public disclosures related to material ESG factors. In addition, we assisted the company in navigating the complexities of ESG ratings systems and disclosure frameworks. During the course of our discussions, the company committed to improving their ESG disclosure consistent with the Sustainability Accounting Standards Board (SASB) framework. We worked with the company as it navigated some of the challenges of spanning multiple industries and helped it understand which ESG issues we viewed as material. Following our engagement, the company released an ESG report for the first time that was largely in line with our recommended disclosures and allowed us to properly evaluate some of the ESG risks associated with the company.

Example 3. Securitized Product Engagement

In researching an asset-backed security opportunity, we met with the issuer to learn about its business. Upon receiving indicative terms for a prospective deal, we submitted comments and followed up with another engagement. During this engagement, we sought to learn more about the management team and discuss the rationale for our comments, which included ESG concerns. Specifically, one of our concerns involved the proposed governance standards and potential conflicts regarding the finance company’s valuation method for returned lease vehicles. Consistent with our engagement objectives, the issuer agreed with our concerns and conceded our comments, ultimately agreeing to third-party vehicle-valuation requirements and documentation requirements for all returned lease vehicles.
Investment Stewardship and Proxy Voting

Investment stewardship and proxy voting have become increasingly important for investors globally, both as tools for driving governance change, and as indicators of how investment fiduciaries are acting on increasingly relevant sustainability issues. Recent trends point to increasing investor support for resolutions addressing ESG concerns.

Our proxy voting efforts are led by our Stewardship team and executed in close collaboration with our Investment teams. We do not view proxy voting as an administrative requirement of stock ownership—rather we see it as another opportunity to engage with companies on important ESG issues on behalf of our clients. Our proxy voting initiatives have developed into a substantial part of our engagement process, in order to address the importance of supporting ESG-related resolutions. In fact, we have been recognized as one of the firms with the largest year-over-year increase in support of environmental and social proposals, in a Proxy Insight report on the analysis of asset managers with at least $100 billion in assets under management and voting at least 50 proposals each year.

Stewardship Engagement

The following examples represent stewardship-led engagements that resulted in positive outcomes on varying ESG issues. These engagements are a collaborative effort between our Stewardship and Investment teams.

Example 1. Engagement on Governance

Over the course of multiple years, we engaged with an electrical equipment company on multiple occasions to discuss broad governance issues. We consistently noted that the company had sub-standard shareholder rights practices, including a supermajority vote requirement to amend the company’s governing documents and to remove directors, and the inability for shareholders to call a special meeting. We consider these to be fundamental shareholder rights and repeatedly encouraged the company to consider changes to its governance structure. The company recently announced that it would seek shareholder approval to amend its governing documents to remove the supermajority vote provisions and allow shareholders to call special meetings.

Example 2. Engagement on Diversity Disclosure

We believe that diversity is a vital component of a company’s long-term, sustainable success. Given the importance of diversity, and in preparation for the 2021 proxy season, we engaged with many companies in 2020 to discuss Inclusion & Diversity initiatives, including general disclosure on these initiatives. We utilized these engagements to encourage the disclosure of workforce diversity metrics consistent with data provided on EEO-1 reports or other comparable data. As part of this process, we engaged with a large manufacturing company, which committed to publishing its EEO-1 data, consistent with our engagement objectives.

Example 3. Engagement on the Gender Pay Gap

We frequently engage on issues of diversity, inclusion, and gender equity. As part of our response to recent shareholder proposals, we engaged with numerous technology and finance companies on the issue of gender equity and, more specifically, the gender pay gap. Throughout these engagements, we expressed our support for increased disclosure of broad diversity and inclusion initiatives. One of the companies involved was a large finance firm, which subsequently committed to increasing disclosure and agreed to disclose gender pay information.

A Sustainable Future for Our Clients
Impact Through Strategic Industry Partnerships

We collaborate with industry peers and organizations to amplify our voice and drive positive change. We currently partner with the following industry groups, among others:

**UN-SPONSORED PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)**

As a signatory of the world’s leading proponent of responsible investment, we have participated in various initiatives designed to contribute to developing a more sustainable global financial system. Most recently, we supported the ESG in Credit Risk and Ratings initiative. As a signatory, Lord Abbett is evaluated annually and receives an Assessment Report from PRI. Our assessment scores reflect our continued efforts to expand and enhance our ESG capabilities. In the most recent reporting period, 2020, we earned an A+ in Strategy and Governance. Our 2020 PRI Assessment Scores are shown in the table below.

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy &amp; Governance</td>
<td>A+</td>
</tr>
<tr>
<td>Listed Equity - Incorporation</td>
<td>A</td>
</tr>
<tr>
<td>Listed Equity - Active Ownership</td>
<td>A</td>
</tr>
<tr>
<td>Fixed Income - Sovereign+</td>
<td>B</td>
</tr>
<tr>
<td>Fixed Income - Corporate</td>
<td>A</td>
</tr>
<tr>
<td>Fixed Income - Securitized</td>
<td>A</td>
</tr>
</tbody>
</table>

**CLIMATE ACTION 100+ (CA 100+)**

Through our affiliation with PRI, we joined CA 100+, a global network of investors focusing on a selection of the world’s biggest greenhouse gas emitters, with the objectives of improving climate change governance, cutting emissions, and strengthening climate-related financial disclosures. We have been an active member of CA 100+ and have joined two collective engagement initiatives with like-minded investors, focused on two large oil and gas companies, with the intent to encourage climate-related improvements at these high-risk companies.

**CERES INVESTOR NETWORK (CERES)**

In 2020, we joined Ceres. Ceres is a sustainability nonprofit organization working with influential investors and companies to build leadership and drive solutions throughout the economy. Ceres tackles the world’s largest sustainability challenges, including the climate crisis, water scarcity and pollution, and inequitable workplaces. We are an active member within the network and have joined a number of working groups, including the Carbon Asset Risk Working Group, the Low Carbon & Clean Energy Investment Working Group, and the Disclosure Working Group.
Sustainable Mandate Products

At Lord Abbett, we develop new products at the intersection of investor needs and our firm’s core competencies. As a firm committed to global corporate citizenship, we also view product development in the context of our ESG investing strategy. In 2020, we launched our first thematic, sustainable investment strategy that is available to U.S. investors as a mutual fund and to non-U.S. investors as a UCITS fund. The strategy leverages our 50-year history of managing multi sector fixed income portfolios by investing in issuers and securities that we believe are having a positive impact on the environment, as well as those that may benefit from structural shifts, as a result of increasing emphasis on the global climate.

The strategy focuses on five major themes:

- **Clean Energy**: Our clean energy investments are typically concentrated in the renewable power industry, which includes wind, solar, and hydro power. We will consider a wide range of renewable energy companies globally, including utilities, power generation, and companies that develop technology for the renewable sector.

- **Energy Efficiency**: Issuers in this space include energy metering and semiconductor companies that provide solutions aimed at reducing the energy usage of appliances and vehicles.

- **Water**: Our exposure in this sector is largely focused on infrastructure management and filtration solutions. We believe water management solutions will be crucial to address climate and environmental issues in the coming years.

- **Low Carbon Transportation**: Our investments in this segment of the market include electric and hydrogen-powered vehicles as well as low carbon mass transportation.

- **Other Environmental**: Our strategy invests in recycling, waste management, and circular economy-related issuers. Furthermore, we will invest in Green Bonds, which are issued specifically to fund projects such as electric vehicle charging stations, pollution reduction programs, and renewable energy.

**OUR ESG JOURNEY: LOOKING AHEAD**

We are fully committed to our approach to ESG investing. Our intent is to invest sustainably, manage risk, and create long-term value for our clients by authentically integrating ESG considerations across our investment strategies. We take seriously our fiduciary responsibility in helping our clients meet their investment objectives, and we believe sustainability can have a tangible impact on an investment’s risk profile and its ability to generate returns over the long term. We evaluate the potential impact of ESG risks on enterprise value, and we expect that ESG factors will lead to alpha opportunities, as we believe that companies that provide solutions to some of the largest and most pressing ESG issues have the potential to offer higher risk-adjusted returns. Therefore, consideration of environmental, social, and governance factors plays a key role in our investment analysis across all portfolios and investment strategies. As we continue to be guided by our mission, we expect our approach to evolve over time as new data and technologies become available to us as investors.
We empower our people to build meaningful careers, enhance their well-being, and make their voices heard in an environment that provides equity for all.

Our people are our greatest asset, so we are committed to fostering a culture of respect, inclusion, and equality in which everyone can thrive. We know that inclusion and diversity drive innovation and produce better results for our stakeholders.

To deliver on our higher purpose, it is imperative that we attract, develop, and retain a wide array of diverse talent. And as a global corporate citizen, our firm has a responsibility to provide people from all walks of life with equal access—a human right—to opportunities at the firm.

Our principles-led, performance-oriented, purpose-driven culture is all about providing individuals with the resources and tools they need to reach their full potential, deliver an exceptional client experience, and make a positive impact on our communities and the world at large.

Throughout the COVID-19 pandemic, we have made the safety and well-being of our people our first priority. Our principles-led culture enabled us to transition seamlessly to a fully-remote work environment and, more recently, to a thoughtful blended approach that offers both safe on-site and remote work options.

In addition, the performance-oriented and purpose-driven aspects of our culture have shaped our ongoing commitment to leader development, resulting in a wide array of opportunities for our people to gain the experience necessary to become strong leaders within the firm and in the world.

A Sustainable Future for Our People
Milestones

We have made notable progress on our Inclusion & Diversity journey since 2019:

FIVE-YEAR INCLUSION & DIVERSITY STRATEGY

Guided by our comprehensive, five-year Inclusion & Diversity strategy, which was launched in July 2019 and is anchored in four strategic pillars of Talent, Brand, Culture, and Client, we have established several aspirational goals. One of these goals is to achieve 30% diversity among our Partners and Managing Directors. As of March 2021, we have reached 27.6% diversity in these combined levels.

MORE WOMEN AT SENIOR LEVELS

Over the last three years, we have seen a significant increase in the representation of women at senior levels of the organization. Currently, the roles of Chief Impact Officer, Chief Financial Officer, Chief Risk Officer, Head of Human Capital Management, and Chief Operating Officer for Investments are all held by women. All these senior leaders serve on our Executive Committee and serve on other leadership and governance committees.

CELEBRATING OUR DIVERSITY

In February 2019, we launched the first of our annual heritage month celebrations with Black History Month, followed by Women’s History Month, Asian Pacific Heritage Month, LGBTQ+ Pride Month, Hispanic Heritage Month, and Disability Employment Awareness Month. These celebrations raise awareness of inequities experienced by these underrepresented demographic groups; create community; inspire allyship; deepen understanding of culture, history, and language; celebrate leaders; and develop transparency into our talent pool.

ENHANCING GENERATIONAL DIVERSITY

As a firm that views our people as our greatest strength, we continue to broaden the generational diversity of our talent pool. Currently, our population is distributed across the Gen Z (2%), Millennial (47.9%), Gen X (43.3%), and Baby Boomer (6.9%) cohorts.*

*As of 1/11/2021
HONORING OUR COMMUNITIES

Also, in February of 2019, we launched a communication strategy to recognize key religious holidays, significant days of observance, and important historical dates related to underrepresented communities. These events included Chinese New Year, Easter, Holi, Juneteenth, Ramadan, Trans Day of Remembrance, and Yom Kippur. These communications include online resources about the days of observance and encourage our people to take time to honor these events. Lord Abbett works closely with Tanenbaum, a nonprofit organization that advocates for respect of religious difference.

CREATING BUSINESS RESOURCE GROUPS

In March 2020, we established our first Business Resource Group (BRG) with the launch of the Women’s Network, which sponsors an array of value-added programming. In April 2021, we launched the Black Professionals Network. The BRG leadership team model provides opportunities to develop a range of professional competencies, including public speaking, corporate communications, project management, organizational design, stakeholder identification and engagement, and executive presence. Additional BRGs planned for 2021 include the Asian Network, LGBTQ+ Network, Latinx Network, and Disability Network.

CLOSING THE WEALTH GAP

In April 2021, Lord Abbett announced its partnership with nine other leading companies and organizations to launch NinetyToZero, an initiative created to address the 90% racial wealth gap between white and Black Americans. NinetyToZero seeks to bring deliberate, collective action to ensure that all Americans have opportunities to thrive.

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CELEBRATING PRIDE MONTH

Since June 2019, we have celebrated Pride Month by lighting our Jersey City headquarters building in the colors of the rainbow flag, sending a powerful message of inclusion for the LGBTQ+ community. As a part of our LGBTQ+ talent strategy, we achieved a score of 100% on the Human Rights Campaign’s Corporate Equality Index, a measure of LGBTQ+ workplace equality.

SUPPORTING NEXT GENERATION LGBTQ+ LEADERS

In June 2019, Lord Abbett established the inaugural Steven Esposito Memorial Scholarship in memory of an esteemed colleague. In partnership with the Point Foundation, the scholarship will provide financial support to next generation LGBTQ+ leaders. This effort further demonstrates our ongoing commitment to supporting the LGBTQ+ community.

EXPANDING OUR INCLUSION CURRICULUM

In February 2020, we launched “Breaking Bias” training for our people in order to foster a conversation about bias in the workplace and ways to mitigate its potential impact across all of our talent-related processes. This important effort follows PFLAG’s Straight for Equality in the Workplace training, which seeks to educate allies for the LGBTQ+ community. These ongoing initiatives comprise an expanded “Inclusion Curriculum” that will encourage more inclusive behaviors that can be measured through performance management.

ENGAGING IN IMPORTANT DIALOGUE

To provide a forum for addressing the issues of social justice that arose in 2020, we established an ongoing series of “Leadership Conversations” discussions on equity and other topics with a range of distinguished speakers. These insightful and inspiring events are focused on issues of importance to our people and our world. These speakers have included Wes Moore, CEO of the Robin Hood Foundation; Julie Hill, member of the Board of Directors of the Lord Abbett Family of Funds, and L. Song Richardson, Dean and Chancellor’s Professor of the UC Irvine School of Law; Adena Friedman, President and CEO of Nasdaq; and Dr. Michael L. Lomax, President and CEO of UNCF.

USING OUR VOICE TO CREATE CHANGE

In July 2019, Lord Abbett joined more than 200 businesses in signing an amicus brief filed with the U.S. Supreme Court in support of workplace equality for LGBTQ+ workers. In October 2020, Lord Abbett wrote a letter to the U.S. Securities and Exchange Commission in full support of the NASDAQ’s recent stand for enhancing diversity among listed companies.
We advance our world by engaging with our local communities, using our voice on global issues, and driving change to benefit our planet.

We’re committed to advancing the communities in which we live and work through engagement, volunteerism, and financial support. Through partnerships with charitable organizations that align with our mission and values, we’re making meaningful contributions designed to have a lasting impact.
Overview of Our Approach

Guided by our mission—Securing a sustainable future for our clients, our people, and our world—we focus our efforts on four key areas: Education, Health & Wellness, the Environment, and People.
Our Impact
(2016-2020)

2,866
Number of Volunteers

5,062
Hours of Service

MAKING AN IMPACT: EDUCATION
(2017-2020)
Our commitment to education continues to deepen

VOLUNTEER PARTICIPATION
(2017-2020)

479
Number of Volunteers

1,325
Number of Hours

Software Development
Agile methodology
Coding in Python
Learn how Technology supports business

Preparing for Success in the Workplace
Clothing Drive

Career Coaching
Resume Review
Mock Interview
Internship Readiness Presentations
Financial Literacy

Mentorships
Help young adults navigate new experiences and shape their careers

In September 2020, Lord Abbett partnered with St. Peter’s University in Jersey City, New Jersey, to LAUNCH ITS FIRST STUDENT-MANAGED INVESTMENT FUND, which will provide students with opportunities to learn from the firm’s investment professionals.
We are committed to making a difference for generations.

$113K
to Making Strides (2019–2020)

$528K
donated to the Movember Foundation (2015–2020)

Celebrating the one-year birthday of the Lord Abbett Maternity Wing (and the 2,028 babies born, including 36 sets of twins & one set of triplets).

In January 2019, we partnered with the Jersey City Medical Center to create the Lord Abbett Maternity Wing.

The Rotunda Foundation in Dublin: Supporting Aidan & Donnacha’s Wings, which has helped ease the pain and suffering of families whose babies have died since 2019.
MAKING AN IMPACT: ENVIRONMENT
Our efforts at 90 Hudson have made a notable difference in the world.

In 2019, the Hudson County Improvement Authority honored Lord Abbett with a Sustainability Award for eliminating:

- 24,000 plastic straws
- 320,000 paper cups
- 116,000 plastic lids
- 312,000 napkins
- 42,104 plastic bottles from our cafeteria
MAKING AN IMPACT: PEOPLE

We believe in bettering the lives of those in our community.

<table>
<thead>
<tr>
<th>2,031</th>
<th>635</th>
<th>1,377</th>
<th>2,350</th>
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<td>2,031</td>
<td>635</td>
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- Children in need received gifts (2016–2020)
- Holiday Cards were distributed to members of our community and St. Jude’s Children’s Hospital in 2018
- Pairs of Socks were donated to the Family Promise of Hudson County Homeless Shelter and to Veterans in 2019
- lbs. of food donations have been made as of December 2020

<table>
<thead>
<tr>
<th>410</th>
<th>940</th>
<th>230</th>
<th>190</th>
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<td>410</td>
<td>940</td>
<td>230</td>
<td>190</td>
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</table>

- Coats donated to Jersey Cares in 2017
- Articles of clothing donated to organizations to help families and young adults start their career journey as of December 2020
- Items donated to WomenRising in 2020
- Tech donations supporting local students’ remote learning in 2020

COMMITMENT TO OUR COMMUNITY

Our corporate citizenship is gaining visibility.

In August 2019, Lord Abbett was recognized by the Jersey City Police Department East District with a “National Night Out” award for our support to the Jersey City Police Department and our commitment to building lasting relationships for a positive future in our community.

We illuminated our headquarters building in Jersey City, New Jersey, to support and promote Breast Cancer awareness.

OUR RESPONSE TO COVID-19

<table>
<thead>
<tr>
<th>American Red Cross</th>
<th>Jersey City Medical Center</th>
<th>Weill Cornell Medicine - New York Presbyterian</th>
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<tr>
<td>$25K</td>
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- Provided financial support to basis.point, an organization that delivered meals and activity packs to 26 vulnerable families
- Worked with our Aramark Café team to prepare & deliver 100 meals to frontline workers at Jersey City Medical Center as a way to show our gratitude for their courageous efforts
- Lord Abbett donated $5,000 to each of the following organizations:
  - Riverview Jazz
  - HOPES Community Action Partnership, Inc.
  - Suralls for Performing Arts-Jersey City
  - York Street Project
  - Hudson Pride Center

Together, these efforts serve to demonstrate our commitment to meaningful engagement with our community, both locally and beyond.

Our people continue to be actively involved in individual efforts within their communities, underscoring our belief that OUR PEOPLE ARE OUR GREATEST STRENGTH.
Our commitment to corporate social responsibility runs deep. Beyond the many hands-on community relations opportunities we offer, our people can participate in our matching gift program, in which Lord Abbett matches individual donations up to $2,500 per year. In addition, our people can participate in the Giving More program, which enables them to make donations that impact organizations that are meaningful to them and qualify for matching by Lord Abbett.

Matching Gift Program

$2,500 per calendar year

Collectively, Lord Abbett Partners have donated $59 million to the firm’s areas of focus over a five-year period.

*Partner donations (2014-2018)
WHAT OUR WORLDWIDE PARTNERS ARE SAYING

**Jersey City Medical Center**

The extraordinary partnership of Lord Abbett has been an inspiration in these challenging times. But it would be at any time. The strengths Lord Abbett has brought to us—heartfelt engagement, unwavering dedication and generous financial support—these are our shared core values in action. Whether you are on site with us volunteering or in the community highlighting our work, we could not be more proud to be your partner. Together we will continue to accomplish great things.

Michael Prilutsky  
CEO of Jersey City Medical Center

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**A collaboration between Lord Abbett and Saint Peter’s University will have a deep impact on the real-world professional development of our students, helping them better position themselves and gain relevant skill sets early-on for careers in the financial industry. Saint Peter’s has proven success in accelerating the social mobility of our students and their families. This enhanced engagement with Lord Abbett and its amazing professionals through its volunteer Investment Council, mentoring and live fund launch can also serve as a talent pipeline. We are so appreciative of this meaningful investment in our students and in Jersey City.**

Mary Kate Naatus, Ph.D.  
KPMG Dean Frank J. Guarini School of Business

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**I am so excited and grateful to Lord Abbett for the opportunity to be considered for the student-managed investment fund. Growing up in Jersey City, I have found chances like these to be out of reach to students like me. In many ways, I have had to persist in my education by sheer force of will. My advisors and supporters at Saint Peter’s have taken a great personal interest in me to ensure my success. This fund will provide me not only with equity of opportunity but with a chance to compete.**

Ahmed Shehata ’20  
Honors Program, Double Major in Economics and Philosophy

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**Lord Abbett and its employees has become a huge champion of the Year Up mentorship program over the past two years. It has consistently provided dedicated and highly communicative mentors, who have worked to support and guide Year Up students as they navigate their internship experience. Additionally, Lord Abbett has also participated in a number of Executive Guest Speaker engagement events—and has provided our L&D and internship participants with an array of professional support and advice, through our volunteer engagement programming.**

Harrison Bass  
Recruitment Specialist

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Harrison Bass  
Recruitment Specialist

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**We genuinely value Lord Abbett’s commitment to WomenRising’s mission and their direct support of our clients. WomenRising appreciates Lord Abbett’s desire to develop an innovative and collaborative approach. We look forward to building our partnership to have a positive impact on the Hudson County community.**

Roseann Mazzeo  
WomenRising’s Executive Director

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**Lord Abbett has been a Patron of basis.point since the very first day. As one of the first to commit to supporting the Vision and Mission of basis.point they have led the way for others to follow. Lord Abbett has long been known for wanting to play an impactful role in the community, in particular with a focus on education and aiming to make a difference to those living in poverty, which aligns perfectly with the work of basis.point. We are really honoured to have Lord Abbett as one of our founding Patrons. Since becoming a Patron—Lord Abbett has enabled us to reach over 4,000 disadvantaged children and young people, giving them a pathway out of poverty. By ensuring that they have access to bespoke programmes that keep them in education, we all endeavour to change their world.**

Edel O’Malley  
CEO of basis.point

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**A Sustainable Future for Our World**
Our Journey Continues

We are proud of the progress we have made as we move forward on our path of global corporate citizenship. Equally important, we look forward to our continued efforts to secure a sustainable future for our clients, our people, and our world. The way we see it, we’ve only just begun.
Important Climate Focused Bond Fund Information

New Fund Risk: The Fund is recently organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investment strategy.

A Note about Risk: The Fund is subject to the general risks associated with investing in debt securities, including market, credit, liquidity, and interest rate risk. The value of your 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. The Fund is subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations which may negatively affect its performance relative to unconstrained peers. Certain climate-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. The Fund may invest in high yield, 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. The Fund may invest in foreign or emerging market securities, which may be adversely affected by economic, political, or regulatory factors and subject to currency volatility and greater liquidity risk. The Fund may invest in derivatives, which are subject to greater liquidity, leverage, and counterparty risk. The fund performance history at this time is very limited; therefore, 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. These factors can affect Fund performance.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abbett Funds. This and other important information is contained in the Fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abbett mutual fund, contact your investment professional, Lord Abbett Distributor LLC at 888-522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.

Lord Abbett mutual funds are distributed by Lord Abbett Distributor LLC.

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

The views and opinions expressed are as of the date of publication and subject to change based on subsequent developments and may not reflect the views of the firm as a whole. It should not be assumed that investments in the securities and/or sectors described were or will be profitable.

Glossary of Terms

Top-Down Analysis refers to an investment selection strategy that identifies macroeconomic considerations.

Bottom-up Analysis refers to an investment selection strategy that examines individual stocks versus an emphasis on macroeconomic cycles.

EEO-1 refers to a report used to inform the Equal Employment Opportunity Commission (EEOC) of the race, gender and EEO classification of a company’s employees.

Pension & Investments Best Places to Work for 2020

To participate in the ranking process, a firm had to have at least 20 employees in the U.S., have at least $100 million of discretionary assets under management or advisement and be in business for at least one year. Once eligibility was determined, the ranking was determined using a two part process. In part one, the employer completed a questionnaire about the firm’s policies, practices, benefits and demographics. In part two, employees were emailed an engagement and satisfaction survey that consisted of 78 statements. Employees were asked to respond on a 1-to-5 scale of “Disagree Strongly” to “Agree Strongly.” Two questions also were asked: what the firm did to make it a place where people wanted to work, and things the company could do to increase employee satisfaction and productivity. Employee responses accounted for 75% of the total company score, with the employer responses making up the remaining 25%.