



MULTI-SECTOR INCOME FUND - I SHARE

OVERALL MORNINGSTAR RATING



Class I (acc) USD Shares rated against 304 Funds in the USD Flexible Bond category, based on risk-adjusted returns. Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads. See additional information on page 3.

INVESTMENT OBJECTIVE

The Fund seeks to deliver high current income and long-term growth of capital by investing primarily in a variety of fixed income securities and select equity-related securities.

FUND DETAILS

Base Currency: USD

Available Currencies: EUR Hedged, GBP Hedged, USD

Legal Structure: UCITS

Domicile: Ireland

Inception Date: 05/01/2015

Total Net Assets: USD 1.4 Billion

Strategy Total Net Assets: USD 28.9 Billion

Strategy Total Net Assets include all vehicles/accounts managed by Lord Abbett under this strategy.

LORD ABBETT UCITS AWARDS

REFINITIV
LIPPER FUND AWARD 2020

BEST GROUP OVER 3 YEARS

BOND SMALL COMPANY

SWITZERLAND, AUSTRIA, UK

REFINITIV
LIPPER FUND AWARD 2021

BEST FUND OVER 5 YEARS

(CLASS USD A ACC)

BOND USD

NETHERLANDS, NORDICS, SWITZERLAND

LORD ABBETT U.S. MUTUAL FUND FAMILY AWARDS



Lord Abbett did not win any Refinitiv Lipper Group Awards in any country/region for 2021. The 2020 award is shown for informational purposes only.

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

AVERAGE ANNUAL TOTAL RETURNS USD (%) AS OF 31/01/2022

| | 1 MONTH | 3 MONTHS | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION |
|--------------------------------------|---------|----------|--------|---------|---------|-----------------|
| Class I (acc) USD | -3.07 | -3.64 | -1.26 | 6.23 | 5.42 | 5.73 |
| Class I (acc) Hedged EUR | -3.19 | -3.98 | -2.25 | 4.25 | 3.14 | 3.83 |
| Class I (acc) Hedged GBP | -3.17 | -3.83 | -1.65 | - | - | 4.44 |
| Bloomberg U.S. Aggregate Bond Index* | -2.15 | -2.12 | -2.97 | 3.67 | 3.08 | 2.57 |

Performance data quoted reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted. The net asset value performance above shows the Fund's average annual total returns excluding sales charges, which are not applicable to Class I shares. Returns for periods of less than one year are not annualized. If sales charges had been included, performance would have been lower. The investment return and principal value of an investment in the fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. Please refer to the Share Class Information table on the next page for since inception dates; benchmark since inception is 05/01/2015. Currency-hedged share classes use hedging techniques in an attempt to reduce fluctuations between the hedged share class and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely. Any gains/losses associated with the hedging techniques will accrue solely to the relevant hedged share class. There can be no guarantee that these techniques will be successful.

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

HISTORICAL RETURNS: MULTI-SECTOR OPPORTUNISTIC FIXED INCOME COMPOSITE AVERAGE ANNUAL TOTAL RETURNS USD (%) AS OF 31/01/2022

| | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|---|--------|---------|---------|----------|
| Multi-Sector Opportunistic Fixed Income Composite | | | | |
| Gross of Fees | 0.19 | 6.35 | 5.60 | 6.60 |
| Net of Fees | -0.63 | 5.48 | 4.73 | 5.73 |
| Custom Multi-Sector Blended Index** | -2.97 | 4.34 | 4.31 | 5.48 |

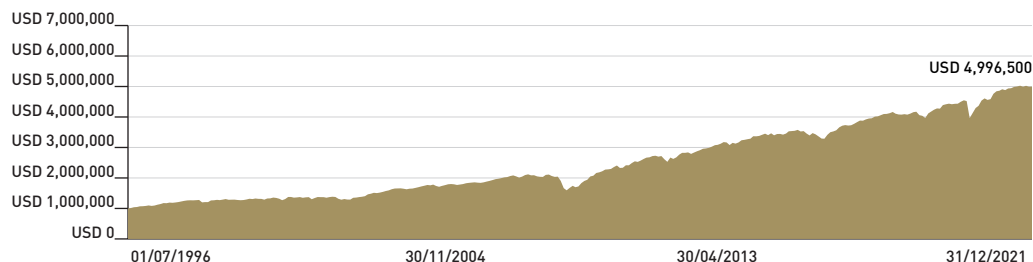
Returns for periods less than one year are not annualized.

CALENDAR YEAR TOTAL RETURNS USD (%)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|-------|------|-------|-------|-------|-------|-------|------|------|-------|
| Multi-Sector Opportunistic Fixed Income Composite | | | | | | | | | | |
| Gross of Fees | 4.03 | 8.53 | 14.34 | -3.02 | 10.13 | 13.23 | -0.97 | 5.41 | 8.94 | 14.18 |
| Net of Fees | 3.17 | 7.63 | 13.40 | -3.81 | 9.23 | 12.31 | -1.72 | 4.60 | 8.02 | 13.22 |
| Custom Multi-Sector Blended Index** | -1.54 | 7.51 | 13.73 | -1.63 | 7.69 | 11.60 | -1.89 | 4.58 | 8.74 | 13.12 |

*Source: Bloomberg Index Services Limited. **Effective 05/01/2019 the Custom Multi-Sector Blended Index is 100% the Bloomberg U.S. Aggregate Bond Index. It consisted of the following: 60% ICE BofA U.S. High Yield Constrained/20% ICE BofA All Convertible/20% Bloomberg U.S. Aggregate Bond Index through 1/31/2015, 50% ICE BofA U.S. High Yield Index/30% Bloomberg U.S. Aggregate Bond Index/10% S&P 500 TR/10% JPM CEMBI Broad Diversified from 2/1/2015 to 04/30/2019. Lord Abbett believes the Bloomberg U.S. Aggregate Bond Index is a more appropriate representation of the overall strategy. The blended index is calculated on a monthly basis and returns have been obtained from published sources. Performance data quoted reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted.

GROWTH OF USD 1,000,000



Based on a hypothetical investment of USD 1,000,000 on 01/07/1996. The performance results are shown net of advisory fees and reflect the deduction of transaction costs. Data as of 31/12/2021.

NOT FDIC INSURED - NO BANK GUARANTEE
MAY LOSE VALUE

INVESTMENT TEAM LEADERS

Steven F. Rocco, CFA, Partner & Co-Head

21 Years Industry Experience

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

24 Years Industry Experience

Kewjin Yuoh, Partner & Portfolio Manager

28 Years Industry Experience

Robert S. Clark, CFA, Portfolio Manager

25 Years Industry Experience

Christopher Gizzo, CFA, Managing Director & Portfolio Manager

14 Years Industry Experience

Robert A. Lee, Partner & Chief Investment Officer

31 Years Industry Experience

SUPPORTED BY

67 Investment Professionals

16 Years Average Industry Experience

PORTFOLIO CHARACTERISTICS*

Average Coupon: 4.4%

Average Effective Duration: 4.3 Years

Average Maturity: 10.1 Years

Number of Issues: 854

Number of Issuers: 636

% of Top 10 Issues: 6.3%

% of Top 10 Issuers: 10.0%

Average Yield to Maturity: 4.6%

Average Yield to Worst: 4.5%

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

GLOSSARY OF TERMS

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

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

Average Maturity is the length of time until the average security in a portfolio will mature or be redeemed by its issuer in proportion to its dollar value. Indicating a portfolio's sensitivity to general market interest rate changes, a longer average maturity implies greater relative portfolio volatility.

Average Yield to Worst is the lowest yield that can be received on a bond without defaulting.

Average Yield to Maturity is the rate of return anticipated on a bond if held until it matures. Yield to maturity assumes all the coupon payments are reinvested at an interest rate that equals the yield-to-maturity. The yield to maturity is the long-term yield expressed as an annual rate.

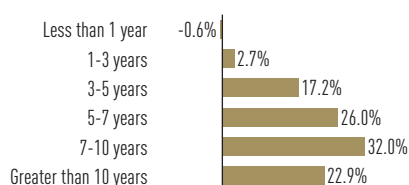
Please refer to page 4 for index definitions.

TEN LARGEST HOLDINGS (AS OF 31/12/2021)

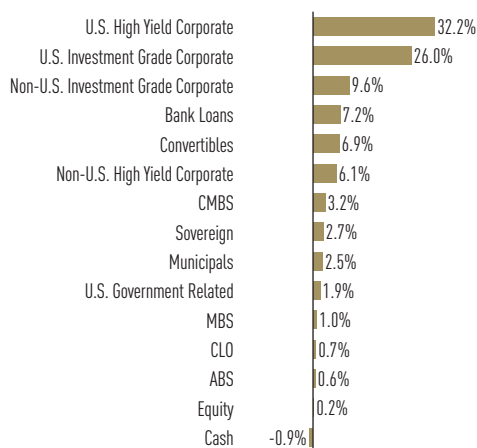
| | | |
|---|------------------------|------|
| Crowdstrike Holdings Inc | Technology | 0.8% |
| Occidental Petroleum Corp | Energy | 0.6% |
| Qatar Energy | Energy | 0.5% |
| Ford Motor Co | Consumer, Cyclical | 0.5% |
| Sprint Capital Corp | Communications | 0.5% |
| Dallas Fort Worth International Airport | Government | 0.5% |
| Mohegan Gaming & Entertainment | Consumer, Cyclical | 0.5% |
| FMG Resources August 2006 Pty Ltd | Basic Materials | 0.4% |
| HCA Inc | Consumer, Non-cyclical | 0.4% |
| EQT Corp | Energy | 0.4% |

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

MATURITY BREAKDOWN



PORTFOLIO BREAKDOWN



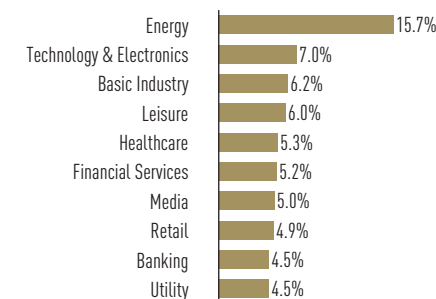
Allocations are reported as of the date a security transaction is initiated however, certain transactions may not settle until several days later. Accordingly, cash may appear as a negative allocation as a result of forward-settling instruments such as currency forwards, certain mortgage-backed securities,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

SHARE CLASS INFORMATION

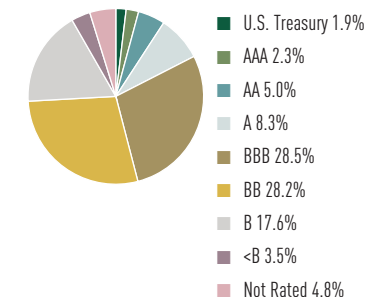
| FUND CLASS | BLOOMBERG TICKER | CUSIP | ISIN | INCEPTION | MANAGEMENT FEE % | EXPENSE LIMITATION % |
|--------------------------|------------------|-----------|--------------|------------|------------------|----------------------|
| Class I (acc) USD | LAMTUA | G5642L307 | IE00BS7K1388 | 05/01/2015 | 0.44 | 0.59 |
| Class I (acc) Hedged EUR | LAMTEAH | G5642L331 | IE00BS7K1610 | 05/01/2015 | 0.44 | 0.59 |
| Class I (acc) Hedged GBP | LAMTGAH | G5642L349 | IE00BS7K1727 | 01/04/2019 | 0.44 | 0.59 |

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

LARGEST CORPORATE INDUSTRIES



CREDIT QUALITY DISTRIBUTION



Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies) provided by Standard & Poor's, Moody's, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Lord Abbett uses the higher credit rating. Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities. A portion of the portfolio's securities may not be rated. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. Ratings apply to the creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

Lord Abbett U.S. Mutual Fund Family Awards

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

Barron's/Lipper Annual Ranking: Among 53 qualifying fund families. Based on net total return of the one-year period ending 12/31/2020. Barron's Top Fund Families of 2020, February 19, 2021. Lord Abbett Funds ranked 46 out of 53, 3 out of 50, 1 out of 44 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2020, respectively. Barron's Top Fund Families, February 14, 2020, Lord Abbett Funds ranked 5 out of 55, 3 out of 52, 2 out of 45 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2019, respectively. Barron's Best Mutual Fund Families, March 11, 2019, Lord Abbett Funds ranked 21 out of 57, 3 out of 55, 3 out of 49 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2018, respectively. Barron's Best Mutual Fund Families, March 10, 2018, Lord Abbett Funds ranked 3 out of 59, 1 out of 54, and 1 out of 50 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2017, respectively. Barron's Best Mutual Fund Families, February 11, 2017, Lord Abbett Funds ranked #1 in the Taxable Bond Category among 61 fund families based on the net total return of the one-year period ending 12/31/2016, respectively. Barron's Best Mutual Fund Families, February 6, 2016, #21 in the Taxable Bond Category among 67 fund families based on the net total return of the one-year period ending 12/31/2015. Barron's Best Mutual Fund Families, February 7, 2015, #1 in the Taxable Bond Category among 65 fund families. Based on the net total return of the one-year period ending 12/31/2014. Barron's Best Mutual Fund Families, February 8, 2014, #3 in the Taxable Bond Category among 64 fund families. Based on the net total return of the one-year period ending 12/31/2013. Barron's Best Mutual Fund Families, February 11, 2013, #2 in the Taxable Bond Category among 62 fund families. Based on the net total return of the one-year period ending 12/31/2012. Barron's Best Mutual Fund Families, February 6, 2012, #4 in the Taxable Bond Category among 58 fund families. Based on the net total return of the one year period ending 12/31/2011.

"Barron's Best Fund Families of 2020," February 19, 2021. Barron's rankings are based on asset weighted returns in funds in five categories: U.S. equity, world equity (including international and global portfolios), mixed asset (which invest in stocks, bonds and other securities), taxable bond, and tax-exempt (each a "Barron's ranking category"). Rankings also take into account an individual fund's performance within its Lipper peer universe. Lipper calculated each fund's net total return for the year ended December 31, 2020, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe," as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2020 weighting of their Barron's ranking category as determined by the entire Lipper universe of funds. Those fund scores were then totaled, creating an overall score and ranking for each fund family in the survey in each Barron's ranking category. The process is repeated for the five- and ten-year rankings as well. Barron's Fund Family Rankings are awarded annually.

UCITS Awards

Lipper Fund Award

Lord Abbett was awarded Best Group Over 3 Years in the Bond Small Company category out of the following number of eligible groups for each country/region: 30 for Austria; 40 for Switzerland; and 16 for the UK. The Lord Abbett Multi-Sector Income Fund Class A (Accumulating) USD Share Class was awarded Best Fund Over 5 Years in the Bond USD category in several countries out of the following number of funds in the category for each country/region: 18 in the Netherlands; 21 in the Nordics; 28 in Switzerland. The Refinitiv Lipper Awards are based on the stated time periods ended 12/31/2019 for the Group Award, and 12/31/2020 for the Fund Award.

Fund groups with at least five equity, five bond, or three mixed-asset portfolios in the respective asset classes are eligible for a group award. The lowest average decile rank of the three years' Consistent Return measure of the eligible funds per asset class and group will determine the asset class group award winner over the three-year period. In cases of identical results, the lower average percentile rank will determine the winner.

Asset class group awards will be given to the best large and small groups separately. Small groups will need to have at least three distinct portfolios in one of the asset classes – equity, bond, or mixed-asset.

General Lipper Award Information

Lipper Awards are granted annually to the funds in each Lipper classification that achieve the highest score for Consistent Return, a measure of funds' historical risk-adjusted returns, measured in local currency, relative to peers. Winners are selected using the Lipper Leader rating for Consistent Return for funds with at least 36 months of performance history as of December month-end for UCITS and November month-end for U.S. Mutual Funds. Awards are presented for the highest Lipper Leader for Consistent Return within each eligible classification over 3, 5, or 10 years. Lipper awards are not intended to predict future results. Past performance is no guarantee of future results.

Source: Refinitiv Lipper Awards, © 2022 Refinitiv. All rights reserved. Lipper, a wholly owned subsidiary of Thomson Reuters. Lipper Analytical Services, Inc. is an independent mutual fund research and rating service. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

Morningstar Rating Information (If Applicable)

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable). Overall Morningstar Rating is a copyright of Morningstar, Inc., 2022. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Important Information for Investors

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

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

A Note about Risk: The Fund is subject to the general risks and considerations associated with investing in debt securities. The value of an investment will change as interest rates fluctuate and in response to market movements. When interest rates fall, the prices of debt securities tend to rise, and when interest rates rise, the prices of debt securities are likely to decline. Debt securities are subject to credit risk, which is the risk that the issuer will fail to make timely payments of interest and principal to the Fund. The Fund may invest in lower-rated debt securities, sometimes called junk bonds and may involve greater risks than higher rated debt securities. These securities carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. Non-U.S. investments in which the Fund may invest present increased market, liquidity, currency, political, information, and other risks. These factors can affect Fund performance.

Note to European Investors: This communication is issued in the United Kingdom and distributed throughout Europe by Lord Abbett UK Ltd., a Private Limited Company registered in England and Wales under company number 10804287 with its registered office at Tallis House, 2 Tallis Street, Temple, London, United Kingdom, EC4Y 0AB. Lord Abbett UK Ltd (FRN 783356) is an Appointed Representative of Kroll Securities Limited. (FRN 466588) which is authorised and regulated by the Financial Conduct Authority.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

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

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

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg owns all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

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Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Fund's prospectus, fund supplements, KIIDs, and Summary of Shareholder Rights. Read these documents carefully before you invest. To obtain a prospectus, fund supplement, and KIIDs for any Lord Abbett fund, contact your investment professional, Lord Abbett Distributor LLC at (888) 522-2388, or visit us at www.lordabbett.com. Where required under national rules, the key investor information document (KIID), Summary of Shareholder Rights, fund supplement and prospectus will also be available in the local language of the relevant EEA Member State.

Important Information for Investors in Switzerland: In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH- 8022 Zurich. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. This is an advertising document.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Fund's prospectus, fund supplements, KIIDs, Memorandum of Association, and the semi-annual and annual reports. Read these documents carefully before you invest. The prospectus, fund supplement, KIIDs, Memorandum of Association, and the semi-annual and annual reports for the Fund, may be obtained free of charge at the office of the Swiss Representative, ACOLIN Fund Services AG.

GIPS REPORT

The Global Investment Performance Standards (GIPS®) compliant performance results shown represent the investment performance record for the Lord, Abbett & Co. LLC (Lord Abbett) **Multi-Sector Opportunistic Fixed Income Institutional Composite**. This composite is comprised of all fully discretionary portfolios investing potentially in multiple sectors of the fixed income market, including high yield, investment-grade, bank loans, and convertible securities, along with equity-related securities. Prior to June 2018, the composite was named the Multi-Sector Fixed Income Institutional Composite. Effective January 2018, accounts funded on or before the 15th of the month will be included in the Composite effective the first day of the first following month. Accounts funded after the 15th of the month will be included effective on the first day of the second following month. Prior to January 2018, other than registered investment companies sponsored by Lord Abbett, accounts opened/funded on or before the 15th day of the month were included in the Composite effective the first day of the second following month and accounts opened/funded after 15th of the month were included effective on the first day of the third following month. Registered investment companies sponsored by Lord Abbett are included in the Composite in the first full month of management. Closed accounts are removed from the Composite after the last full month in which they were managed in accordance with applicable objectives, guidelines, and restrictions. Performance results are expressed in U.S. dollars and reflect reinvestment of any dividends and distributions. The Composite was created in 2014 and inception in 1996. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

For GIPS® purposes, the firm is defined as Lord, Abbett & Co. LLC ("Lord Abbett"). Total Firm Assets are the aggregate fair value of all discretionary and non-discretionary assets for which the Firm has investment management responsibility. Accordingly, Total Firm Assets include, but are not limited to, mutual funds (all classes of shares), privately placed investment funds, non-U.S. domiciled investment funds, separate/institutional portfolios, individual portfolios and separately managed accounts ("Wrap Fee/SMA Portfolios") managed by Lord Abbett. Total Firm Assets also include any collateralized, structured investment vehicle, such as a collateralized debt obligation or collateralized loan obligation, for which Lord Abbett has been appointed as the collateral manager. For the period prior to January 1, 2000, the definition of the Firm does not include any hedge fund or SMA program accounts where Lord, Abbett & Co. LLC did not have the records so long as it is impossible for Lord, Abbett & Co. LLC to have the records (within the meaning of relevant GIPS® standards interpretations). Total Firm Assets also exclude separately managed program accounts that involve model delivery.

The number of portfolios and total assets in the Composite, and the percentage of total "firm" assets represented by the Composite at the end of each calendar year for which performance information is provided are as follows:

| Calendar Year Ended | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # of Portfolios | 3 | 3 | 2 | 3 | 3 | 4 | 3 | 3 | 3 | 3 |
| Total Assets (\$M) | \$22,377 | \$18,272 | \$13,249 | \$13,989 | \$10,577 | \$10,782 | \$11,441 | \$10,877 | \$10,891 | \$9,872 |
| Percentage of Firm Assets | 10.06% | 8.96% | 8.23% | 8.96% | 7.86% | 8.69% | 8.42% | 8.01% | 8.53% | 9.19% |
| Total Firm Assets (\$M) | \$222,535 | \$204,031 | \$161,055 | \$156,110 | \$134,565 | \$124,007 | \$135,945 | \$135,786 | \$127,753 | \$107,449 |
| Dispersion | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Lord Abbett Multi-Sector Fixed Income Institutional Composite (Gross Annual) | 8.53% | 14.34% | -3.02% | 10.13% | 13.23% | -0.97% | 5.41% | 8.94% | 14.18% | 4.89% |
| Lord Abbett Multi-Sector Fixed Income Institutional Composite Gross (3 year Annualized Return) | 6.37% | 6.89% | 6.54% | 7.29% | 5.73% | 4.38% | 9.45% | 9.27% | 10.94% | 17.86% |
| Lord Abbett Multi-Sector Fixed Income Institutional Composite Gross (3 year Annualized Ex-Post Standard Deviation) | 9.53% | 4.01% | 4.44% | 4.78% | 5.24% | 4.93% | 4.53% | 6.26% | 6.77% | 8.46% |
| Lord Abbett Multi-Sector Fixed Income Institutional Composite (Net Annual) | 7.63% | 13.40% | -3.81% | 9.23% | 12.31% | -1.72% | 4.60% | 8.02% | 13.22% | 4.02% |
| Lord Abbett Multi-Sector Fixed Income Institutional Composite Net (3 year Annualized Return) | 5.49% | 6.01% | 5.67% | 6.43% | 4.91% | 3.56% | 8.55% | 8.35% | 10.01% | 16.88% |
| Custom Multi-Sector Blended Index (Annual) | 7.51% | 13.73% | -1.63% | 7.69% | 11.60% | -1.89% | 4.58% | 8.74% | 13.12% | 3.17% |
| Custom Multi-Sector Blended Index (3 year Annualized Return) | 6.35% | 6.41% | 5.74% | 5.65% | 4.62% | 3.72% | 8.76% | 8.27% | 9.91% | 19.28% |
| Custom Multi-Sector Blended Index (3 year Annualized Ex-Post Standard Deviation) | 3.91% | 3.53% | 3.54% | 4.07% | 4.69% | 4.59% | 4.24% | 5.66% | 6.14% | 8.91% |

Dispersion is represented by the asset-weighted standard deviation, a measure that explains deviations of portfolio rates of return from the asset-weighted composite return. Only portfolios that have been managed within the Composite style for a full year are included in the asset-weighted standard deviation calculation. The measure may not be meaningful (N/A) for composites consisting of five or fewer portfolios or for periods of less than a full year.

The performance of the Composite is shown net and gross of advisory fees, and reflects the deduction of transaction costs. The deduction of advisory fees and expenses (and the compounding effect thereof over time) will reduce the performance results and, correspondingly, the return to an investor. For all periods, the table above includes net performance for the Composite and reflects the of the deduction of the actual advisory fee borne by each account in the Composite and other trading expenses and performance incentive fees. Portfolio incentive fees are applied on a cash basis in the period in which they are paid. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. **For example, if \$10 million were invested and experienced a 10% compounded annual return for 10 years, its ending dollar value, without giving effect to the deduction of the advisory fee, would be \$25,937,425. If an advisory fee of 0.40% of average net assets per year for the 10-year period were deducted, the annual total return would be 9.56% and the ending dollar value would be \$25,009,531. The management fee schedule is as follows: 0.40% on the first \$50 million, 0.31% on the next \$100 million, 0.29% on the next \$100 million, 0.26% on the next \$250 million and 0.25% on all assets over \$500 million.** Certain securities held in portfolios contained in this composite may have valuations determined using both subjective observable and subjective unobservable inputs. The Firm's valuation hierarchy does not materially differ from the hierarchy in the GIPS Valuation Principles.

Lord Abbett claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lord Abbett has been independently verified for the periods 1993-2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The verification reports are available upon request.

Effective 05/01/2019 the Custom Multi-Sector Blended Index is 100% the Bloomberg U.S. Aggregate Bond Index. It consisted of the following: 60% ICE BofA U.S. High Yield Constrained/20% ICE BofA All Convertible/20% Bloomberg U.S. Aggregate Bond Index through 1/31/2015, 50% ICE BofA U.S. High Yield Index/30% Bloomberg U.S. Aggregate Bond Index/10% S&P 500 TR/10% JPM CEMBI Broad Diversified from 2/1/2015 to 04/30/2019. Lord Abbett believes the Bloomberg U.S. Aggregate Bond Index is a more appropriate representation of the overall strategy. The blended index is calculated on a monthly basis and returns have been obtained from published sources. The benchmarks have not been examined by Deloitte & Touche LLP.

Past performance is not a reliable indicator or a guarantee of future results.

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

The ICE BofA U.S. High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Original issue zero coupon bonds, 144a securities (both with and without registration rights), and pay-in-kind securities are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those legacy issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Securities issued or marketed primarily to retail investors, equity-linked securities, securities in legal default, hybrid securitized corporates, euro dollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and DRD-eligible securities are excluded from the index. Index constituents are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest. **The ICE BofA U.S. High Yield Constrained Index** is a capitalization-weighted index of all US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. The index caps individual issuer at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. The face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. **The ICE BofA All Convertibles, All Qualities Index** is an unmanaged index designed to measure the performance of the convertible securities market. The index consists of U. S. dollar denominated convertible securities not currently in bankruptcy with a greater than \$50 million aggregate market value. The issues are U.S. dollar-denominated, sold into the U.S. market and publicly traded in the United States.

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The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. **The S&P 500® Index** is widely regarded as the standard for measuring large cap U.S. stock market performance and includes a representative sample of leading companies in leading industries. **The J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD)** is a market capitalization weighted index that tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries. The index limits the current face amount allocations of the bonds in the CEMBI Broad by constraining the total face amount outstanding for countries with larger debt stocks.

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