



HIGH YIELD FUND - I SHARE

OVERALL MORNINGSTAR RATING



Class I (acc) USD Shares rated against 420 Funds in the USD High Yield Bond category, based on risk-adjusted returns.

INVESTMENT OBJECTIVE

The Fund seeks to deliver current income and the opportunity for capital appreciation by investing primarily in high yield corporate bonds.

FUND DETAILS

Base Currency: USD

Available Currencies: USD

Legal Structure: UCITS

Domicile: Ireland

Inception Date: 18/02/2014

Dividend Frequency: Monthly

Total Net Assets: USD 1.1 Billion

Minimum Initial Investment: USD 1,000,000

YIELD

Portfolio Yield: 5.50%

The portfolio yield is a hypothetical 30-day annualized yield for the Fund based upon the current market value of the Fund's holdings. Portfolio yield does not take any account fees, expenses of the Fund, or sales charges. The dividend yield of the Fund will be lower than the portfolio yield.

LORD ABBETT U.S. MUTUAL FUND FAMILY AWARDS

TAXABLE BOND CATEGORY		
#1 IN 2 OF THE PAST 3 YEARS	#1 FOR 1-, 5- & 10-YEAR PERIODS <small>ending 12/31/2016</small>	TOP 4 IN 5 OF THE PAST 6 YEARS
Barron's/Lipper Annual Ranking <small>*As part of "Barron's Best Mutual Fund Families" annual ranking.</small>		

THOMSON REUTERS LIPPER FUND AWARD 2017

BEST FUND (CLASS I SHARE) OVER 3 & 5 YEARS HIGH YIELD FUNDS

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 31/01/2018

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	SINCE INCEPTION
Class I (acc) USD	0.71	1.02	7.45	7.66	6.53
Class I (dis) USD	0.80	1.02	7.49	-	6.72
ICE BofA Merrill Lynch U.S. High Yield Constrained Index*	0.64	0.67	6.74	6.38	5.19

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. If sales charges had been included, performance would have been lower. Returns for periods of less than one year are not annualized. 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 18/02/2014.

The Fund is newly-organized and has a limited performance history. The information provided below reflects the historical performance results of the Lord Abbett High Yield Opportunistic Institutional 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: HIGH YIELD OPPORTUNISTIC INSTITUTIONAL COMPOSITE AVERAGE ANNUAL TOTAL RETURNS USD (%) AS OF 31/01/2018

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
High Yield Opportunistic Institutional Composite				
Gross of Fees	8.32	8.16	7.57	9.63
Net of Fees	7.30	7.14	6.55	8.70
ICE BofA Merrill Lynch U.S. High Yield Constrained Index*	6.74	6.38	5.66	8.19

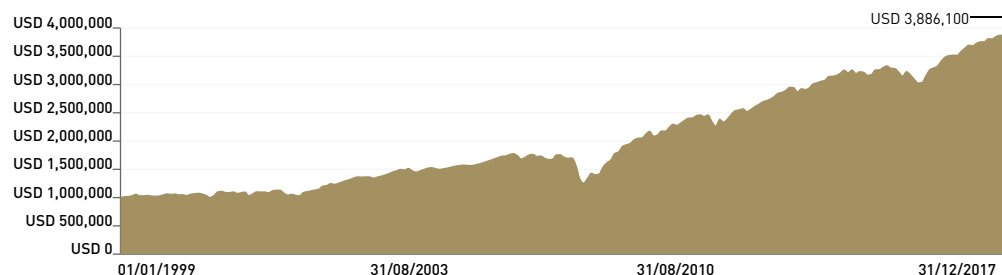
Returns for periods less than one year are not annualized.

CALENDAR YEAR TOTAL RETURNS USD (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
High Yield Opportunistic Institutional Composite										
Gross of Fees	9.46	16.98	-1.33	4.45	10.75	17.63	4.16	15.42	52.05	-22.48
Net of Fees	8.44	15.86	-2.25	3.47	9.68	16.51	3.16	14.80	51.24	-22.99
ICE BofA Merrill Lynch U.S. High Yield Constrained Index*	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10	-26.11

*Source: ICE Data Indices, LLC. Performance data quoted reflect past performance and are no guarantee of future results. The performance information provided above is supplemental to the High Yield Opportunistic Institutional Composite presentation, which is included at the end of this document, and is subject to change. 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 01/01/1999. The performance results are shown net of advisory fees and reflect the deduction of transaction costs. The performance information provided above is supplemental to the High Yield Opportunistic Institutional Composite presentation, which is included at the end of this document, and is subject to change. Data as of 31/12/2017.

INVESTMENT TEAM LEADERS

Steven F. Rocco, CFA, Partner & Director

16 Years Industry Experience

Robert A. Lee, Partner & Chief Investment Officer

26 Years Industry Experience

SUPPORTED BY

64 Investment Professionals

14 Years Average Industry Experience

PORTFOLIO CHARACTERISTICS*

Average Coupon: 6.5%

Average Effective Duration: 4.2 Years

Average Maturity: 6.9 Years

Number of Issues: 693

Number of Issuers: 507

% of Top 10 Issues: 7.5%

% of Top 10 Issuers: 11.2%

* 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.

Please refer to page 4 for index definitions.

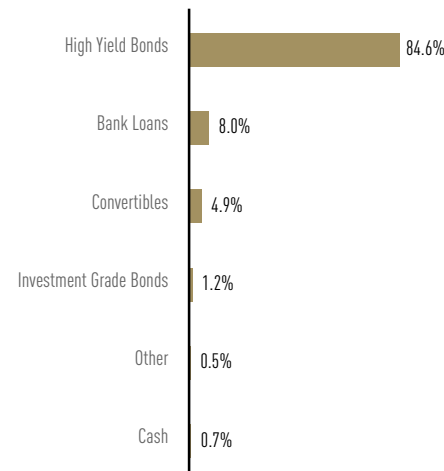
TEN LARGEST HOLDINGS

(AS OF 29/12/2017)

Freeport-McMoRan, Inc.	Basic Materials	1.1%
HCA, Inc.	Consumer, Non-cyclical	1.0%
CSC Holdings LLC	Communications	0.9%
Bombardier, Inc.	Industrial	0.7%
T-Mobile USA, Inc.	Communications	0.7%
ArcelorMittal	Basic Materials	0.6%
Tesla Motors, Inc.	Consumer, Cyclical	0.6%
MGM Resorts International	Consumer, Cyclical	0.6%
Navient Corp.	Financial	0.6%
Peabody Energy Corp.	Energy	0.6%

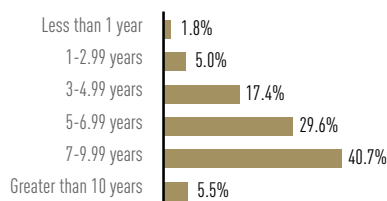
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

PORTFOLIO BREAKDOWN

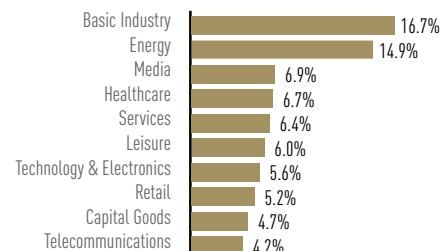


Allocations are reported as of the date a security transaction is initiated; however, certain transactions may not settle until several days later. Accordingly, cash may appear as a negative allocation as a result of forward-settling instruments such as currency forwards, certain mortgage-backed securities,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

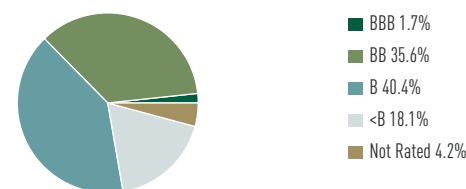
MATURITY BREAKDOWN



TEN LARGEST 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 average rating based on numeric values assigned to each 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.

SHARE CLASS INFORMATION

FUND CLASS	BLOOMBERG TICKER	CUSIP	ISIN	INCEPTION	MANAGEMENT FEE %	TOTAL EXPENSE RATIO %
Class I (acc) USD	LAHYUIA ID	G5648E463	IE00BFNWYS31	18/02/2014	0.70	0.80
Class I (dis) USD	LAHYUID ID	G5648E471	IE00BFNWYT48	01/05/2015	0.70	0.80

Additional share classes are available upon request. The Total Expense Ratio in the table represents the net expense ratio, which 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.

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 61 fund families. Based on net total return of the one-year period ending 12/31/2016. Barron's Best Mutual Fund Families, February 11, 2017, Lord Abbett Funds ranked 1 out of 61, 1 out of 54, and 1 out of 53 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods 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 Mutual Fund Families 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, 2016, 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 2016 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.

Lipper Fund Award: Lord Abbett High Yield Fund (Class I Share: LAHYX) awarded Best High Yield Fund by Lipper; ranked best within the category of a total of 572 funds and 445 funds for the highest risk-adjusted returns for the three-year and five-year period ended 11/30/2016. Class I shares are only available to institutional investors and certain others, including retirement plans. Other share classes may have different performance and expense characteristics. For additional information on each Class share, see the Fund's current prospectus. 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 11/30/2016. 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.

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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. Overall Morningstar Rating is a copyright of Morningstar, Inc., 2017. 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 High Yield 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. It is directed at professional/sophisticated investors and is for their use and information. This document should not be provided to retail investors. 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 Switzerland Investors: In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH- 8022 Zurich.

This material is for informational purposes only and is not intended to be investment advice. Lord Abbett believes that the information contained herein is based on underlying sources and data that is reliable but makes no guarantee as to its adequacy, accuracy, timeliness or completeness. Opinions contained herein reflect the judgment of Lord Abbett and are subject to change at any time. Lord Abbett does not undertake any obligation or responsibility to update such opinions.

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.

END NOTES TO PERFORMANCE

The Global Investment Performance Standards (GIPS®) compliant performance results shown represent the investment performance record for the Lord, Abnett & Co. LLC (Lord Abnett) **High Yield Opportunistic Institutional Composite**. Prior to December 31, 2015, the composite was named High Yield Institutional Composite. This composite is comprised of all fully discretionary portfolios investing in debt securities, including corporate debt, convertible securities, bank loans, structured products, and non-dollar denominated bonds, rated below investment grade at the time of purchase by one or more nationally recognized statistical rating organizations or deemed to be of equivalent quality. Only portfolios with a value of \$10 million or more are included in the composite. Other than registered investment companies sponsored by Lord Abnett, accounts opened/funded on or before the 15th of the month will be included in the Composite effective on the first day of the second following month. Accounts opened/funded after the 15th of the month will be included in the Composite effective on the first day of the third following month. Registered investment companies sponsored by Lord Abnett 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 2013. A complete list of Lord Abnett composites and a description of their investment strategies is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For GIPS® purposes, the firm is defined as Lord, Abnett & Co. LLC ("Lord Abnett"). 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 Abnett. Total Firm Assets also include any collateralized, structured investment vehicle, such as a collateralized debt obligation or collateralized loan obligation, for which Lord Abnett 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, Abnett & Co. LLC did not have the records so long as it is impossible for Lord, Abnett & 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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
# of Portfolios	2	2	2	1	1	1	1	1	1	1
Total Assets (\$M)	\$6,200	\$3,896	\$3,964	\$2,782	\$2,232	\$1,780	\$1,281	\$827	\$377	\$490
Percentage of Firm Assets	4.61%	3.14%	2.92%	2.05%	1.70%	1.70%	1.20%	0.90%	0.50%	0.40%
Total Firm Assets (\$M)	\$134,565	\$124,007	\$135,945	\$135,786	\$127,753	\$107,449	\$106,528	\$88,895	\$70,347	\$110,201
Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lord Abnett High Yield Opportunistic Institutional Composite Gross (Annual)	16.98%	-1.33%	4.45%	10.75%	17.63%	4.16%	15.42%	52.05%	-22.48%	3.69%
Lord Abnett High Yield Opportunistic Institutional Composite Gross (3 year Annualized Return)	6.43%	4.51%	10.81%	10.71%	12.24%	22.29%	10.81%	6.92%	-3.64%	5.70%
Lord Abnett High Yield Opportunistic Institutional Composite Gross (3 year Annualized Ex-Post Standard Deviation)	5.72%	5.22%	4.71%	6.68%	7.40%	10.17%	15.29%	15.15%	12.30%	4.77%
Lord Abnett High Yield Opportunistic Institutional Composite Net (Annual)	15.86%	-2.25%	3.47%	9.68%	16.51%	3.16%	14.80%	51.24%	-22.99%	3.02%
Lord Abnett High Yield Opportunistic Institutional Composite Net (3 year Annualized Return)	5.43%	3.52%	9.76%	9.65%	11.33%	21.46%	10.16%	6.26%	-4.27%	5.02%
ICE BofA Merrill Lynch U.S. High Yield Constrained Index (Annual)	17.49%	-4.61%	2.51%	7.41%	15.55%	4.37%	15.07%	58.10%	-26.11%	2.53%
ICE BofA Merrill Lynch U.S. High Yield Constrained Index (3 year Annualized Return)	4.73%	1.65%	8.36%	9.01%	11.54%	23.83%	10.36%	6.20%	-5.68%	5.29%
ICE BofA Merrill Lynch U.S. High Yield Constrained Index (3 year Annualized Ex-Post Standard Deviation)	6.10%	5.34%	4.50%	6.51%	7.12%	11.12%	17.00%	16.87%	13.31%	4.48%

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 through December 31, 2010, net performance of the Composite as presented in the table on the previous page reflects the deduction of a "model" advisory fee, calculated as the highest advisory fee, borne by any account (without giving effect to any performance fee that may be applicable) in the Composite (an annual rate of 0.55% of assets from February 1, 2009 forward, prior to February 1, 2009 an annual rate of 0.65% of assets) and other expenses. For all periods beginning January 1, 2011, the table on the previous page includes net performance for the Composite and reflects 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 0.50% of average net assets per year for the 10-year period were deducted, the annual total return would be 9.45% and the ending dollar value would be \$24,782,276. The management fee schedule is as follows: 0.50% on the first \$50 million, 0.40% on the next \$100 million, 0.38% on the next \$100 million and 0.35% on all assets over \$250 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 Abnett claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lord Abnett has been independently verified for the periods 1993 through 2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The High Yield Opportunistic Institutional composite has been examined for the periods 1999 through 2016. The verification and performance examination reports are available upon request.

The ICE BofA Merrill Lynch 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 benchmark has not been examined by Deloitte & Touche LLP.

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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.

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