



# GLOBAL HIGH YIELD FUND - I SHARE

## OVERALL MORNINGSTAR RATING



Class I (dis) USD Shares rated against 711 Funds in the Global High Yield 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 generate high current income and the opportunity for capital appreciation through investing primarily in global high yield bonds.

## FUND DETAILS

Base Currency: USD

Available Currencies: EUR Hedged, USD

Legal Structure: UCITS

Domicile: Ireland

Inception Date: 03/10/2016

Dividend Frequency: Monthly

Strategy Total Net Assets: USD 42.4 Million

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

## LORD ABBETT UCITS AWARDS



## 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.

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

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Class I (dis) USD	-2.40	-2.23	2.87	6.17	5.93	6.25
Class I (acc) Hedged EUR	-2.47	-2.47	2.03	-	-	3.62
ICE BofA Global High Yield USD Hedged Index*	-2.40	-2.03	0.36	5.69	5.13	5.25

\*Source: ICE Data Indices, LLC. The Fund's benchmark changed effective 01/01/2019. Periods from fund inception through 31/12/2018 reflect performance of the ICE BofA Global High Yield Index, and periods beginning 01/01/2019 reflect the ICE BofA Global High Yield Index Hedged (USD).

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 below for since inception dates; benchmark since inception is 03/10/2016.

## SHARE CLASS INFORMATION

FUND CLASS	BLOOMBERG TICKER	CUSIP	ISIN	INCEPTION	LAST DIVIDEND PAID	DIVIDEND YIELD %	MANAGEMENT FEE %	EXPENSE LIMITATION %
Class I (dis) USD	LAGHYI	G5648W232	IE00BD89JM45	03/10/2016	\$0.05	5.30	0.47	0.62
Class I (acc) Hedged EUR	LAHIEAH	G5648W505	IE00BH3VHP22	01/04/2019	-	-	0.47	0.62

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. The fund's monthly dividend yield percentage is calculated for each share class by annualizing the most recent dividend per share amount and dividing the result by the share class' net asset value. Dividends and the dividend yield are subject to the management fee waiver. Past performance is not a reliable indicator or guarantee of future results.

## INVESTMENT TEAM LEADERS

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

21 Years Industry Experience

**Christopher Gizzo, CFA, Managing Director & Portfolio Manager**

14 Years Industry Experience

**Robert A. Lee, Partner & Co-Head**

31 Years Industry Experience

**Annika M. Lombardi, Portfolio Manager**

15 Years Industry Experience

**Karen J. Gunnerson, Associate Portfolio Manager**

12 Years Industry Experience

## SUPPORTED BY

68 Investment Professionals

16 Years Average Industry Experience

## PORTFOLIO CHARACTERISTICS\*

Average Coupon: 5.5%

Average Effective Duration: 3.7 Years

Average Maturity: 6.7 Years

Number of Issues: 544

Number of Issuers: 443

% of Top 10 Issues: 7.1%

% of Top 10 Issuers: 10.2%

Average Yield to Maturity: 6.7%

Average Yield to Worst: 6.6%

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

## TOP TEN COUNTRIES

United States	52.3%
United Kingdom	7.0%
Brazil	3.5%
China	3.4%
Mexico	2.7%
Italy	2.6%
Spain	2.4%
France	2.4%
Netherlands	2.2%
Colombia	2.0%

## 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.

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

Petroleos Mexicanos	1.3%
Occidental Petroleum Corp	0.8%
Tianqi Finco Co Ltd	0.8%
Al Candelaria Spain SA	0.6%
Indika Energy Capital IV Pte Ltd	0.6%
CaixaBank SA	0.6%
CQP Holdco LP / BIP-V Chinook Holdco LLC	0.6%
Ardonagh Midco 2 PLC	0.5%
AIB Group PLC	0.5%
PeopleCert Wisdom Issuer PLC	0.5%

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

## REGIONAL ALLOCATION

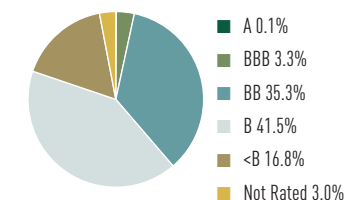
United States	52.3%
Emerging Markets	23.9%
Developed Europe	20.8%
Other Developed	2.9%

## PORTFOLIO BREAKDOWN

High Yield Bonds	90.6%
Bank Loans	5.9%
Convertibles	1.8%
Investment Grade Bonds	1.6%
Equity	0.1%
Other	1.8%
Cash	-1.8%

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.

## 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.

## Lord Abbett U.S. Mutual Fund Family Awards

**Although the Lord Abbett Global High Yield UCITS Fund is managed by the same investment team and utilizes a similar investment process as the Lord Abbett High Yield U.S. mutual fund. Lord Abbett does not manage a U.S. mutual fund within the Global High Yield strategy. 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 Refinitiv Lipper Award is based on the 3 year period ended 12/31/2019 and only includes UCITS funds. U.S. mutual fund and other fund structures were not considered in the award evaluation process.

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.

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The ICE BofA Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets.

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### 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.

**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. As it is a newly organized fund, the Fund's performance at this time is very limited. The Fund's 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.

### Important Information for Investors

The Lord Abbett Global 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.

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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, 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.**

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#### For European (ex-Switzerland) Investors:

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