

**IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD  
CONSULT YOUR PROFESSIONAL ADVISORS**

The Directors of the Company, whose names appear in the Prospectus under the section “DIRECTORY”, accept responsibility for the information contained in this document.

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**SUPPLEMENT**

**LORD ABBETT ULTRA SHORT BOND FUND**

(A 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 Funds)

The date of this Supplement is 16 March 2021

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**This Supplement contains specific information in relation to the Lord Abbett Ultra Short Bond Fund (the “Fund”), a sub-fund of Lord Abbett Passport Portfolios plc (the “Company”). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 10 March 2021.**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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## INTRODUCTION

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This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus this Supplement shall prevail.

**Investors should read the section “RISK FACTORS” before investing in the Fund.**

**As the Directors may, at their discretion, impose an initial sales charge and/or a CDSC with respect to particular Classes, Shareholders in these Classes should view their investment as medium to long-term.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund is actively managed.**

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## THE FUND

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### Investment Objective

The investment objective of the Fund is to seek current income consistent with preservation of capital.

### Investment Policies

The Fund invests primarily in various types of short duration, high quality debt (or fixed income) securities issued by U.S. and non-U.S. issuers (which may be in emerging markets).

Under normal conditions, the Fund invests only in securities that, at the time of purchase, are rated (i) within the four highest tiers assigned by any rating agency recognised by any national regulatory or governmental agency (including but not limited to the Central Bank), such as Moody's (Aaa, Aa, A, Baa), S&P's (AAA, AA, A, BBB), or Fitch Ratings (AAA, AA, A, BBB), (ii) within the three highest short-term ratings tiers assigned by such rating agencies such as Moody's (P-1, P-2, P-3), S&P's (A-1, A-2, A-3) or Fitch Ratings (F1, F2, F3), or (iii) are unrated but determined by the Investment Manager to be of comparable quality (“Investment Grade Debt Securities”).

The Fund's investments primarily include: corporate debt securities of U.S. issuers, including commercial paper; corporate debt securities of non-U.S. issuers that are denominated in U.S. Dollars; mortgage-backed, mortgage-related and other asset-backed securities, including privately issues mortgage-related securities; and securities issued or guaranteed by the U.S. government, its agencies or government-sponsored enterprises.

Under normal conditions, the Fund concentrates its investments in the financial services industry by investing more than 25% of its net assets in securities issued by companies in the financial services industry.

The Fund seeks to invest in fixed-rate debt securities and floating rate debt securities, including investment grade floating rate corporate notes and asset-backed securities.

The Fund attempts to manage interest rate risk through its management of the average effective duration of the securities it holds in its portfolio. Duration is a mathematical concept that measures a portfolio's exposure to interest rate changes. The duration of a security takes into account the expected pattern of all payments of interest and principal on the security over time, including how these payments are affected by changes in interest rates. The longer a portfolio's duration, the more sensitive it is to interest rate risk. The shorter a portfolio's duration, the less sensitive it is to interest rate risk. For example, the price of a portfolio with a duration of five years would be expected to fall approximately five percent if interest rates rose by one percentage point and a portfolio with a duration of two years would be expected to fall approximately two percent if interest rates rose by one percentage point. Unlike duration, the maturity of a security simply measures the time until final payment of the security is due. Under normal conditions, the Fund expects to maintain a dollar-weighted average portfolio duration of one year or less and a dollar-weighted average portfolio maturity of two years or less.

The debt securities described above may include mortgage-backed, mortgage-related and other asset-backed securities, which directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans, real property, or other assets such as car loans or aviation financing. The Fund may also enter into repurchase agreements with maturities of less than 7 days, as described in the Prospectus under the section "USE OF FINANCIAL DERIVATIVE INSTRUMENTS". Under normal conditions, the Fund will purchase only Investment Grade Debt Securities. In the event, subsequent to initial purchase, such securities are downgraded and deemed to be below Investment Grade Debt Securities, the Fund may continue to hold such securities at the Investment Manager's discretion.

With the exception of permitted investment in unlisted securities, investments will be made on the Regulated Markets listed in Schedule I to the Prospectus.

The Fund may invest up to 10% of its net assets in Underlying Collective Investment Schemes, subject to the requirements of the Central Bank and the Regulations. Such Underlying Collective Investment Schemes will have investment policies consistent with the investment policies of the Fund. For the avoidance of doubt, the Fund shall not invest more than 10% of its net assets in any Underlying Collective Investment Schemes, individually or in aggregate.

In pursuing its investment objective, the Fund may invest in FDIs. The Fund may use FDIs in order to attempt to hedge some of its investment or currency risk, to manage portfolio duration, as a substitute position for holding the underlying asset on which the FDI is based or for cash management purposes. The FDIs that the Fund may use consist of futures contracts, forward contracts, options and swap agreements. The underlying reference security for FDIs which will, at all times, reflect the investment policies of the Fund may be a single security, a basket of securities or an index of securities. Where the Fund invests in FDIs that are based on financial indices, these indices will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. A list of the indices which the Fund takes exposure to will be included in the annual report for the Fund. Details of any financial indices used by the Fund will also be provided to Shareholders by the Investment Manager on request. FDIs may also use other types of instruments or investments as a reference, such as interest rates, provided such instruments or investments are consistent with the investment policies of the Fund. Details of these FDIs are set out in the Prospectus under the section "USE OF FINANCIAL DERIVATIVE INSTRUMENTS".

The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

The Investment Manager operates a risk management process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the Prospectus under the section “USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Risk Management”.

### **Investment Process**

The Fund buys and sells securities using a relative value-oriented investment process, meaning the Fund generally seeks more investment exposure to securities believed to be undervalued and less investment exposure to securities believed to be overvalued. The Fund combines top-down and bottom-up analysis to construct its portfolio, using a blend of quantitative and fundamental research. As part of its top-down analysis, the Fund evaluates global economic conditions, including monetary, fiscal and regulatory policy, as well as the political and geopolitical environment to identify and assess opportunities and risks across different segments of the fixed income market. The Fund employs bottom-up analysis to identify and select securities for investment by the Fund based on in-depth company, industry, and market research and analysis. The Fund may actively rotate sector exposure based on its assessment of relative value. The Fund engages in active and frequent trading of its portfolio securities.

### **Base Currency**

The Base Currency of the Fund is USD.

### **Investment Restrictions and Risk Management**

The general investment restrictions as set out in the “INVESTMENT RESTRICTIONS” section of the Prospectus shall apply. The Fund will only invest in assets that are permitted under the Regulations.

### **Profile of a Typical Investor**

The Fund may be suitable for investors seeking current income consistent with preservation of capital.

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## **RISK FACTORS**

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Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS” section of the Prospectus. The Investment Manager considers that the investment risks that are ticked in the “INVESTMENT RISKS APPLICABLE TO EACH FUND” section of the Prospectus are relevant to an investment in the Fund. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

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## **FEES AND EXPENSES**

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**The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail under the section “Fees and Expenses” in the Prospectus.**

### **Management Fee and Expense Limitation**

Under the Management Agreement, the Company will pay to the Manager a maximum fee at an annual rate equal to the percentage of the average daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement. The management fee shall accrue daily and be calculated and payable monthly in arrears. The Manager will remunerate the Investment Manager from its management fee together with any reasonable vouched out of pocket expenses. The Investment Manager may from time to time at its sole discretion, use part of its investment management fee to remunerate the Distributors and certain other financial intermediaries, including Distribution Agents, and may pay reimbursements or rebates to certain institutional Shareholders.

In addition, the Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

The Manager has committed to waive its management fee and, if necessary, reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (including the fees and out of pocket expenses of the Manager, Administrator and Depositary) from exceeding an annual rate of the daily Net Asset Value of the Fund as set out in the Schedule to this Supplement (the "Expense Limitation"). Operating expenses do not include the cost of buying and selling investments, withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company as may be determined by the Directors in their discretion. The expenses subject to the Expense Limitation shall include the management fee and out-of-pocket expenses. The Manager may renew or discontinue this arrangement at any time upon prior notification to Shareholders.

To the extent that the Manager waives its fee or reimburses the Fund's operating expenses under the Expense Limitation, the Fund's overall expense ratio will be lower than it would have been without the Expense Limitation. This reduction in operating expenses may increase the Fund's investment return and such returns may not be achieved without the benefit of the Expense Limitation.

### **Depositary's Fee**

The Depositary is entitled to receive out of the assets of the Fund a fee at an annual rate which will not exceed 0.03% of the average Net Asset Value of the Fund (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary shall, subject to a minimum annual custody fee of USD 15,000 per Fund, also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties under the Depositary Agreement. Such depositary fees shall accrue daily and be calculated and payable monthly in arrears. This fee will be included within the Expense Limitation.

### **Administrator's Fee**

The Administrator is entitled to receive out of the assets of the Fund a fee at an annual rate which will not exceed 0.035% of the average Net Asset Value of the Fund, subject to a minimum fee of USD 3,000 per month per Fund (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement. This fee will be included within the Expense Limitation.

## Establishment Expenses

All fees and expenses relating to the establishment of the Fund and the fees of the professional advisers to the Fund not exceeding €50,000 will be borne by the Fund. To the extent that such fees and expenses are borne by the Fund, they will be amortised over the first 5 years of the lifetime of the Fund or such shorter period as the Directors may determine and will be charged as between the various Classes thereof established by the Company within the amortisation period and in such manner as the Directors deem fair and equitable and provided that Class thereof will bear its own direct establishment costs. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the unamortised balance of establishment and organisational costs, the Directors will reconsider this policy.

## Initial Sales Charge

An initial sales charge of up to 5% of the amount subscribed shall be payable in respect of subscriptions to Class A Shares as more particularly described in the “SHARE CLASSES” section of the Prospectus and the Schedule to this Supplement. Where an initial sales charge applies, Shareholders should view their investment as medium to long-term.

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## SUBSCRIPTIONS

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### Purchase of Shares

Full details on how to purchase Shares are set out in the “ADMINISTRATION OF THE COMPANY: Subscription Procedure” section of the Prospectus.

Details in relation to the Class Currency, management fee, Current Offer Price, minimum initial investment, minimum holding and initial sales charge are set out in the Schedule to this Supplement.

The Distributors are authorised by the Directors to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the minimum initial investment and minimum holding as set out in the Schedule to this Supplement.

The initial offer period for the Class A EUR Accumulating Shares, Class A EUR Accumulating (Hedged) Shares, Class A EUR Distributing Shares, Class A EUR Distributing (Hedged) Shares, Class A CHF Accumulating Shares, Class A CHF Accumulating (Hedged) Shares, Class A CHF Distributing Shares, Class A CHF Distributing (Hedged) Shares, Class A GBP Accumulating Shares, Class A GBP Accumulating (Hedged) Shares, Class A GBP Distributing Shares, Class A GBP Distributing (Hedged) Shares, Class Z EUR Accumulating Shares, Class Z EUR Distributing (Hedged) Shares, Class Z EUR Accumulating (Hedged) Shares, Class Z EUR Distributing (Hedged) Shares, Class Z GBP Accumulating Shares, Class Z GBP Distributing (Hedged) Shares, Class Z GBP Accumulating (Hedged) Shares, Class Z GBP Distributing (Hedged) Shares, Class Z CHF Accumulating Shares, Class Z CHF Distributing Shares, Class Z CHF Accumulating (Hedged) Shares and Class Z CHF Distributing (Hedged) Shares will conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 4pm (Dublin time) on 15 September 2021 (the “**Closing Date**”). The initial offer period in respect of each Class may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently on an annual basis.

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class as set out in the Schedule to this Supplement.

During the initial offer period, subscriptions may be made by way of signed original Application Forms, duly completed in accordance with the instructions contained in the Application Form, or by such other electronic means (including applications made via a Clearing System) as the Directors and the Administrator shall approve by the Closing Date.

Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds no later than three Business Days after a Dealing Day or such other time as may be agreed with the Administrator and notified to Shareholders. Any initial Application Form sent by facsimile (or other electronic means) must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation.

#### *Following the Initial Offer Period*

Once the initial offer period for any Share Class is closed, Shares in those Classes will be available at the Subscription Price for the relevant Class calculated as of the Valuation Point in respect of the relevant Dealing Day.

All applications for Shares must be received by the Dealing Deadline in the manner set out in the "ADMINISTRATION OF THE COMPANY: "Subscriptions Following the Initial Offer Period" and "Subscription Procedure" sections of the Prospectus, save that cleared funds in respect of the subscription must be received by the Fund no later than one Business Day after the relevant Dealing Day or such earlier or later day and/or time as the Directors may determine.

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## **REDEMPTIONS**

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### **How to Redeem Shares**

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the "ADMINISTRATION OF THE COMPANY: How to Redeem Shares" sections of the Prospectus.

The amount payable to a Shareholder upon redemption will be paid in the relevant Class Currency within one Business Day of the relevant Dealing Day and in any event within ten Business Days of the Dealing Deadline.

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## **DISTRIBUTION POLICY**

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For all Accumulating Classes, the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the Fund for the benefit of Shareholders in the Fund.

Notwithstanding the terms of the Prospectus, for all Distributing Classes, the Directors intend to declare dividends daily and pay dividends monthly.

## SCHEDULE

### Subscription and Fee Information

Class	Class Currency	Management Fee	Expense Limitation	Initial Offer Price / Current Offer Price	Minimum Initial Investment and Minimum Holding	Initial Sales Charge
<b>Class A USD Accumulating</b>	USD	0.50%	0.60%	NAV per Share	USD 2,500	Up to 5%
<b>Class A USD Distributing</b>	USD	0.50%	0.60%	NAV per Share	USD 2,500	Up to 5%
<b>Class A EUR Accumulating</b>	EUR	0.50%	0.60%	EUR 10	EUR 2,500	Up to 5%
<b>Class A EUR Accumulating (Hedged)</b>	EUR	0.50%	0.60%	EUR 10	EUR 2,500	Up to 5%
<b>Class A EUR Distributing</b>	EUR	0.50%	0.60%	EUR 10	EUR 2,500	Up to 5%
<b>Class A EUR Distributing (Hedged)</b>	EUR	0.50%	0.60%	EUR 10	EUR 2,500	Up to 5%
<b>Class A GBP Accumulating</b>	GBP	0.50%	0.60%	GBP 10	GBP 2,500	Up to 5%
<b>Class A GBP Accumulating (Hedged)</b>	GBP	0.50%	0.60%	GBP 10	GBP 2,500	Up to 5%
<b>Class A GBP Distributing</b>	GBP	0.50%	0.60%	GBP 10	GBP 2,500	Up to 5%
<b>Class A GBP Distributing (Hedged)</b>	GBP	0.50%	0.60%	GBP 10	GBP 2,500	Up to 5%
<b>Class A CHF Accumulating</b>	CHF	0.50%	0.60%	CHF10	EUR 2,500	Up to 5%
<b>Class A CHF Accumulating (Hedged)</b>	CHF	0.50%	0.60%	CHF 10	EUR 2,500	Up to 5%
<b>Class A CHF Distributing</b>	CHF	0.50%	0.60%	CHF 10	EUR 2,500	Up to 5%
<b>Class A CHF Distributing (Hedged)</b>	CHF	0.50%	0.60%	CHF 10	EUR 2,500	Up to 5%
<b>Class AZ USD Accumulating</b>	USD	0.35%	0.45%	NAV per Share	USD 500,000	N/A



<b>Class</b>	<b>Class Currency</b>	<b>Management Fee</b>	<b>Expense Limitation</b>	<b>Initial Offer Price / Current Offer Price</b>	<b>Minimum Initial Investment and Minimum Holding</b>	<b>Initial Sales Charge</b>
<b>Class AZ USD Distributing</b>	USD	0.35%	0.45%	NAV per Share	USD 500,000	N/A
<b>Class I USD Accumulating</b>	USD	0.20%	0.25%	NAV per Share	USD 1,000,000	N/A
<b>Class I USD Distributing</b>	USD	0.20%	0.25%	NAV per Share	USD 1,000,000	N/A
<b>Class I GBP Accumulating (Hedged)</b>	GBP	0.20%	0.25%	NAV per Share	GBP 1,000,000	N/A
<b>Class I EUR Accumulating (Hedged)</b>	EUR	0.20%	0.25%	NAV per Share	EUR 1,000,000	N/A
<b>Class Z USD Accumulating</b>	USD	0.20%	0.30%	NAV per Share	N/A	N/A
<b>Class Z USD Distributing</b>	USD	0.20%	0.30%	NAV per Share	N/A	N/A
<b>Class Z EUR Accumulating</b>	EUR	0.20%	0.30%	EUR 10	N/A	N/A
<b>Class Z EUR Accumulating (Hedged)</b>	EUR	0.20%	0.30%	EUR 10	N/A	N/A
<b>Class Z EUR Distributing</b>	EUR	0.20%	0.30%	EUR 10	N/A	N/A
<b>Class Z EUR Distributing (Hedged)</b>	EUR	0.20%	0.30%	EUR 10	N/A	N/A
<b>Class Z CHF Accumulating</b>	CHF	0.20%	0.30%	CHF 10	N/A	N/A
<b>Class Z CHF Accumulating (Hedged)</b>	CHF	0.20%	0.30%	CHF 10	N/A	N/A
<b>Class Z CHF Distributing</b>	CHF	0.20%	0.30%	CHF 10	N/A	N/A
<b>Class Z CHF Distributing (Hedged)</b>	CHF	0.20%	0.30%	CHF 10	N/A	N/A
<b>Class Z GBP Accumulating</b>	GBP	0.20%	0.30%	GBP 10	N/A	N/A
<b>Class Z GBP Accumulating (Hedged)</b>	GBP	0.20%	0.30%	GBP 10	N/A	N/A

<b>Class</b>	<b>Class Currency</b>	<b>Management Fee</b>	<b>Expense Limitation</b>	<b>Initial    Offer Price / Current Offer Price</b>	<b>Minimum Initial Investment and Minimum Holding</b>	<b>Initial    Sales Charge</b>
<b>Class Z GBP Distributing</b>	GBP	0.20%	0.30%	GBP 10	N/A	N/A
<b>Class Z GBP Distributing (Hedged)</b>	GBP	0.20%	0.30%	GBP 10	N/A	N/A