



# ULTRA SHORT BOND FUND - I SHARE

## INVESTMENT OBJECTIVE

The Fund seeks to deliver current income consistent with the preservation of capital by investing in a broad range of investment grade ultra-short fixed income and money market securities with a weighted average duration of less than one year.

## FUND DETAILS

Base Currency: USD

Available Currencies: EUR Hedged, USD

Inception Date: 18/03/2020

Dividend Frequency: Monthly

Total Net Assets: USD 1.4 Billion

Minimum Initial Investment: USD 1,000,000

Strategy Total Net Assets: USD 18.9 Billion

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

The inception date provided above is the inception date of the Class I share classes. The fund was inceptioned on 05/12/2017.

## 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.

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	SINCE INCEPTION
Class I (acc) USD	-0.19	-0.19	-0.10	1.27
Class I (dis) USD	-0.15	-0.25	-0.10	1.24
Class I (acc) Hedged EUR	-0.30	-0.50	-0.99	0.27
ICE BofA U.S. Treasury Bill Index*	-0.02	-0.02	0.02	0.06

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. 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 18/03/2020. Returns for periods of less than one year are not annualized. 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 Ultra Short Bond 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: ULTRA SHORT BOND INSTITUTIONAL COMPOSITE AVERAGE ANNUAL TOTAL RETURNS USD (%) AS OF 31/01/2022

	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (01/11/2016)
Ultra Short Bond Institutional Composite				
Gross of Fees	0.16	1.54	1.79	1.78
Net of Fees	-0.29	1.10	1.36	1.35
ICE BofA U.S. Treasury Bill Index*	0.02	0.96	1.15	1.11

\*Source: ICE Data Indices, LLC. Performance data quoted reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted.

## SHARE CLASS INFORMATION

FUND CLASS	BLOOMBERG TICKER	CUSIP	ISIN	INCEPTION	EXPENSE LIMITATION %
Class I (acc) USD	LUSBIUA	G5648W844	IE00BLGJS144	18/03/2020	0.25
Class I (dis) USD	LUSBIUI	G5648W711	IE00BLGJS250	18/03/2020	0.25
Class I (acc) Hedged EUR	LUSBIHE	G5648W885	IE00BLGJS581	18/03/2020	0.25

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

**Yoana N. Koleva, CFA, Managing Director & Portfolio Manager**

19 Years Industry Experience

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

24 Years Industry Experience

**Kewjin Yuoh, Partner & Portfolio Manager**

28 Years Industry Experience

**Adam C. Castle, CFA, Managing Director & Portfolio Manager**

14 Years Industry Experience

## SUPPORTED BY

69 Investment Professionals

16 Years Average Industry Experience

## PORTFOLIO CHARACTERISTICS\*

Average Coupon: 2.1%

Average Life: 1.1 Years

Average Effective Duration: 0.6 Years

Number of Issues: 306

Number of Issuers: 212

% of Top 10 Issues: 13.7%

% of Top 10 Issuers: 19.1%

Average Yield to Maturity: 1.3%

Average Yield to Worst: 1.2%

\*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.

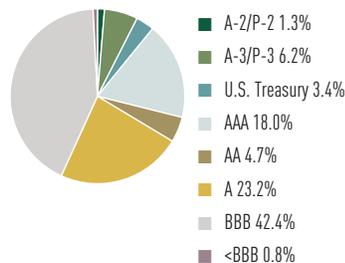
**Average Life** measures how long it will take, on average, to receive the repayment of the principal amount on a debt security. Average life is often used in connection with mortgage-backed securities as a measurement of the length of time, on average, before the underlying mortgages are paid, refinanced, or otherwise retired.

**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.

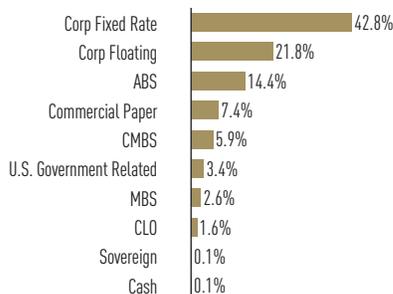
Please refer to page 3 for index definitions.

## 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. When the rating agencies rate a security differently, Lord Abbett uses the median, but if there are only two ratings, the lower is used. 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.

## 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.

## PORTFOLIO DISTRIBUTION

	Maturity	Duration
0.00 - 0.49 Years	32.1%	55.7%
0.50 - 0.99 Years	24.2%	18.7%
1.00 - 1.49 Years	15.1%	8.1%
1.50 - 1.99 Years	17.1%	11.7%
2.00 - 2.49 Years	5.3%	1.4%
2.50 - 3.00 Years	4.9%	0.4%
Above 3.00 Years	0.4%	0.0%

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

United States Treasury Bill	3.4%
Morgan Stanley	1.8%
UBS AG/Stamford CT	1.6%
AIB Group PLC	1.4%
Intesa Sanpaolo SpA	1.2%
Enel Finance America LLC	1.1%
Capital One Prime Auto Receivables Trust 2021-1	1.1%
Synchrony Credit Card Master Note Trust	1.0%
Stellantis NV	1.0%
Energy Transfer LP	0.9%

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

**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 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.

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 Ultra Short Bond 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 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.

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, 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](http://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, Abnett & Co. LLC (Lord Abnett) **Ultra Short Bond Institutional Composite**. This composite is comprised of all fully discretionary portfolios managed on behalf of institutional investors investing primarily in various types of short duration, investment grade debt securities. The instruments in which the portfolios invest include corporate debt securities of U.S. issuers; U.S. dollar-denominated corporate debt securities of non-U.S. (including emerging market) issuers; mortgage-backed, mortgage-related, and other asset-backed securities; and securities issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises. The portfolios in this composite will generally maintain a dollar-weighted average effective duration, and a dollar-weighted average maturity, of one year or less. The portfolios may invest in futures, options and swaps to hedge against risk or adjust portfolio exposure. 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 Abnett, 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 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 and inception in 2016. 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.

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	2020	2019	2018	2017	11/2016-12/2016
# of Portfolios	4	3	2	1	1
Total Assets (\$M)	\$23,528	\$23,127	\$15,563	\$2,537	\$16
Percentage of Firm Assets	10.57%	11.34%	9.66%	1.63%	0.01%
Total Firm Assets (\$M)	\$222,535	\$204,031	\$161,055	\$156,110	\$134,565
Dispersion	N/A	N/A	N/A	N/A	N/A
Lord Abnett Ultra Short Bond Institutional Composite Gross (Annual)	1.54%	3.26%	2.34%	1.83%	0.01%
Lord Abnett Ultra Short Bond Institutional Composite Gross (3 year Annualized Return*)	2.38%	2.47%	N/A	N/A	N/A
Lord Abnett Ultra Short Bond Institutional Composite Gross (3 year Annualized Ex-Post Standard Deviation*)	1.27%	0.26%	N/A	N/A	N/A
Lord Abnett Ultra Short Bond Institutional Composite Net (Annual)	1.10%	2.82%	1.92%	1.42%	0.11%
Lord Abnett Ultra Short Bond Institutional Composite Net (3 year Annualized Return*)	1.94%	2.05%	N/A	N/A	N/A
ICE BofA U.S. Treasury Bill Index (Annual)	0.74%	2.35%	1.88%	0.82%	0.05%
ICE BofA U.S. Treasury Bill Index (3 year Annualized Return)	1.65%	1.68%	N/A	N/A	N/A
ICE BofA U.S. Treasury Bill Index (3 year Annualized Ex-Post Standard Deviation)	0.30%	0.21%	N/A	N/A	N/A

\*N/A for periods with less than 3 years of data based on the composite inception date.

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. The table above also 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 0.20% of average net assets per year for the 10-year period were deducted, the annual total return would be 9.78% and the ending dollar value would be \$25,469,675. The management fee schedule is as follows: 0.15% on the first \$50 million, 0.12% on the next \$100 million, 0.10% on the next \$100 million, and 0.09% 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 1993-2020. 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.

The ICE BofA U.S. Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market. Qualifying securities must have at least one month remaining term to final maturity and a minimum amount outstanding of \$1 billion. The benchmark has not been examined by Deloitte & Touche LLP

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE BOFA INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BOFA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND LORD ABBETT, OR ANY OF ITS PRODUCTS OR SERVICES.

**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.

**For Swiss Investors:**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50, CH-8050  
Zurich, Switzerland

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

Lord Abnett (UK) Ltd.  
70 St Mary Axe | London, EC3A 8BE  
United Kingdom

**For Investors Located Outside Europe:**

Lord Abnett Distributor LLC  
90 Hudson Street | Jersey City, NJ 07302-3973  
United States