



LORD ABBETT®

LORD ABBETT ANNUAL REPORT

Lord Abbett
Series Fund—Total Return Portfolio

For the fiscal year ended December 31, 2023

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Lord Abbett Series Fund – Total Return Portfolio Annual Report

For the fiscal year ended December 31, 2023



From left to right: Evelyn E. Guernsey, Independent Chair of the Lord Abbett Funds and Douglas B. Sieg, Director, President, and Chief Executive Officer of the Lord Abbett Funds.

Dear Shareholders: We are pleased to provide you with this overview of the performance of Lord Abbett Series Fund - Total Return Portfolio for the fiscal year ended December 31, 2023. On this page and the following pages, we discuss the major factors that influenced fiscal year performance. For detailed and timely information about the Fund, please visit our website at www.lordabbett.com, where you can also access the quarterly commentaries that provide updates on the Fund's performance and other portfolio related updates.

Thank you for investing in Lord Abbett mutual funds. We value the trust that you place in us and look forward to serving your investment needs in the years to come.

Best regards,

A handwritten signature in dark ink, appearing to read 'D B Sieg', written over a light background.

Douglas B. Sieg
Director, President and Chief Executive Officer

For the fiscal year ended December 31, 2023, the Fund returned 6.34%, reflecting performance at the net asset value ("NAV") of Class VC shares with all distributions reinvested, compared to its benchmark, the Bloomberg U.S. Aggregate Bond Index,* which returned 5.53% over the same period.

Markets had to endure a number of countervailing forces over the trailing 12 months, leading to periods of volatility and a wide dispersion of returns. On the positive side, market expectations of a soft landing in the U.S. economy were backed by falling inflation data, a tight labor

market, a resilient consumer, and optimism regarding the potential impacts of artificial intelligence. While there were concerns corporate earnings could deteriorate, aggregate earnings results were better than expected as cost-cutting measures, strength in services sectors, and supply chain improvements generally benefitted companies.¹

Amid these positive trends, investors had concerns about aggressive U.S. Federal Reserve (the "Fed") monetary policy and fear of a potential policy mistake leading to a recession. Investor sentiment was also negatively impacted by an underwhelming

China recovery from the COVID-19 pandemic, geopolitical tensions, and rising energy prices. In addition, markets had to grapple with the ripple effects of the turmoil in the banking sector, which led to regulatory shutdowns and interventions by the Fed, FDIC, and U.S. Treasury.¹

The dovish pivot by the Fed in December hinted at a potential policy easing, contributing to the market's positive momentum and a fall in bond yields. A combination of additional factors also contributed to this positive market environment: a decline in core personal consumption expenditures (PCE) inflation, favorable Treasury refunding announcements, strong consumer resilience, and stable earnings expectations. These elements, along with a shift in market sentiment and positioning, buoyed by seasonality and increased corporate buybacks, culminated in a bullish sentiment across the equity markets.¹

While there was significant rate volatility throughout the year, the 2-year Treasury yield¹ moved lower from 4.42% to 4.25%, while the 10-year Treasury yield¹ ended the year unchanged at 3.88%. Against this backdrop, the Bloomberg U.S. Aggregate Bond Index¹ returned 5.53%, while high yield bonds² outperformed investment grade corporate bonds³ (13.55% vs 8.52%, respectively), partially due to the higher yield and lower duration of the high yield market.

For the 12-month period ended December 31, 2023, one of the primary

contributors to relative performance was security selection within investment grade corporate bonds. In particular, selection within the Utility, Financial and Energy sectors were positive contributors to relative performance. Within the Financial sector, the portfolio's bank holdings were focused on institutions with strong deposit franchises, robust credit cultures, and strong management teams.

The portfolio's allocation to high yield corporate bonds also contributed to relative performance. High yield credit spreads compressed meaningfully over the period amid a resilient U.S. economy which, combined with the sector's greater carry, led to a positive impact on relative performance.

Security selection within asset-backed securities also positively impacted relative performance, mainly within the Auto Loan and Consumer Loan segments. Within the asset class, we focused on issues that demonstrated robust credit fundamentals, including well behaved delinquency and loss trends, consistent collateral quality, and strong stress tested structures.

The primary detractor from relative performance was security selection within commercial mortgage-backed securities. Commercial real estate fundamentals continue to remain under pressure given rising vacancy rates in certain geographical markets, and select holdings performed poorly over the period. Security selection within agency mortgage-backed securities also detracted from relative performance.

The Fund's portfolio is actively managed and, therefore, its holdings and the weightings of a particular issuer or

particular sector as a percentage of portfolio assets are subject to change. Sectors may include many industries.

* The **Bloomberg U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

¹ Factset

² As represented by the ICE BofA U.S. High Yield Constrained Index as of 12/31/2023.

³ As represented by the Bloomberg US Corp Investment Grade Index as of 12/31/2023.

Unless otherwise specified, indexes reflect total return, with all dividends reinvested. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

Important Performance and Other Information

Performance data quoted in the following pages reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted. 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. You can obtain performance data current to the most recent month end by calling Lord Abbett at 888-522-2388 or referring to www.lordabbett.com.

During certain periods shown, expense waivers and reimbursements were in place. Without such expense waivers and reimbursements, the Fund's returns would have been lower.

The annual commentary above discusses the views of the Fund's management and various portfolio holdings of the Fund as of December 31, 2023. These views and portfolio holdings may have changed after this date. Information provided in the commentary is not a recommendation to buy or sell securities. Because the Fund's portfolio is actively managed and may change significantly, the Fund may no longer own the securities described above or may have otherwise changed its position in the securities. For more recent information about the Fund's portfolio holdings, please visit www.lordabbett.com.

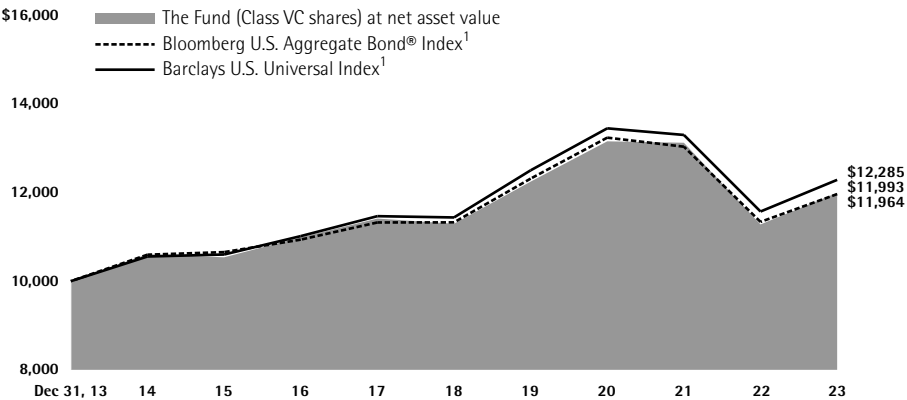
A Note about Risk: See Notes to Financial Statements for a discussion of investment risks. For a more detailed discussion of the risks associated with the Fund, please see the Fund's prospectus.

Mutual funds are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, banks, and are subject to investment risks including possible loss of principal amount invested.

The Fund serves as an underlying investment vehicle for variable annuity contracts and variable life insurance policies.

Investment Comparison

Below is a comparison of a \$10,000 investment in Class VC shares with the same investment in the Bloomberg U.S. Aggregate Bond® Index and the Barclays U.S. Universal Index, assuming reinvestment of all dividends and distributions. The Fund's shares are sold only to insurance company separate accounts that fund certain variable annuity and variable life contracts. The line graph comparison does not reflect the sales charges or other expenses of these contracts. If those sales charges and expenses were reflected, returns would be lower. The graph and performance table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. During the period, expenses of the Fund were waived or reimbursed by Lord Abbett; without such waiver or reimbursement of expenses, the Fund's returns would have been lower. **Past performance is no guarantee of future results.**



Average Annual Total Returns for the Periods Ended December 31, 2023

	1 Year	5 Years	10 Years
Class VC	6.34%	1.21%	1.83%

¹ Performance for each unmanaged index does not reflect any fees or expenses. The performance of each index is not necessarily representative of the Fund's performance.

Expense Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; expenses related to the Fund's services arrangements with certain insurance companies; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2023 through December 31, 2023).

The Example reflects only expenses that are deducted from the assets of the Fund. Fees and expenses, including sales charges applicable to the various insurance products that invest in the Fund, are not reflected in this Example. If such fees and expenses were reflected in the Example, the total expenses shown would be higher. Fees and expenses regarding such variable insurance products are separately described in the prospectus related to those products.

Actual Expenses

The first line of the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses Paid During Period 7/1/23 – 12/31/23" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table on the following page provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period[†]
	7/1/23	12/31/23	7/1/23 - 12/31/23
Class VC			
Actual	\$1,000.00	\$1,038.10	\$3.60
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.68	\$3.57

[†] Net expenses are equal to the Fund's annualized expense ratio of 0.70%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect one-half year period).

Portfolio Holdings Presented by Sector

December 31, 2023

Sector*	%**
Asset Backed Securities	12.77%
Basic Materials	1.27%
Communications	3.14%
Consumer Cyclical	2.19%
Consumer Non-cyclical	5.33%
Energy	5.76%
Financial	15.67%
Foreign Government	3.01%
Government	9.72%
Industrial	2.33%
Mortgage-Backed Securities	6.35%
Technology	1.11%
U.S. Government	21.48%
Utilities	4.27%
Repurchase Agreements	5.60%
Total	100.00%

* A sector may comprise several industries.

** Represents percent of total investments, which excludes derivatives.

Schedule of Investments

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
LONG-TERM INVESTMENTS 109.55%				
ASSET-BACKED SECURITIES 14.94%				
Automobiles 5.89%				
CarMax Auto Owner Trust Series 2023-1	4.98%	1/16/2029	\$ 2,130,000	\$ 2,112,540
Class B Carvana Auto Receivables Trust Series NP1 2020-N1A Class E ⁺	5.20%	7/15/2027	1,500,000	1,462,951
Citizens Auto Receivables Trust Series 2023-2 Class A3 ⁺	5.83%	2/15/2028	3,210,000	3,257,512
CPS Auto Receivables Trust Series 2019-B Class E ⁺	5.00%	3/17/2025	210,704	210,567
Exeter Automobile Receivables Trust Series 2020-2A Class E ⁺	7.19%	9/15/2027	2,380,000	2,398,766
First Investors Auto Owner Trust Series 2021-1A Class E ⁺	3.35%	4/15/2027	1,000,000	951,474
Flagship Credit Auto Trust Series 2018-3 Class E ⁺	5.28%	12/15/2025	1,425,000	1,422,705
Flagship Credit Auto Trust Series 2018-4 Class E ⁺	5.51%	3/16/2026	1,624,475	1,620,227
Flagship Credit Auto Trust Series 2022-3 Class A3 ⁺	4.55%	4/15/2027	2,010,000	1,993,951
Flagship Credit Auto Trust Series 2023-3 Class C ⁺	6.01%	7/16/2029	1,570,000	1,576,919
Ford Credit Auto Lease Trust Series 2023-A Class A3	4.94%	3/15/2026	2,750,000	2,742,167
Ford Credit Auto Lease Trust Series 2023-A Class B	5.29%	6/15/2026	1,505,000	1,499,764
Ford Credit Auto Lease Trust Series 2023-B Class D	6.97%	6/15/2028	1,660,000	1,685,455
GM Financial Automobile Leasing Trust Series 2023-1 Class B	5.51%	1/20/2027	1,300,000	1,297,985
Santander Consumer Auto Receivables Trust Series 2020-BA Class C ⁺	1.29%	4/15/2026	1,328,212	1,318,149
Santander Consumer Auto Receivables Trust Series 2021-AA Class E ⁺	3.28%	3/15/2027	1,386,000	1,311,780
Santander Drive Auto Receivables Trust 2023-2 Class C	5.47%	12/16/2030	1,470,000	1,466,798
Santander Drive Auto Receivables Trust Series 2020-3 Class D	1.64%	11/16/2026	1,354,053	1,330,875
Santander Drive Auto Receivables Trust Series 2022-7 Class C	6.69%	3/17/2031	2,470,000	2,518,663
Westlake Automobile Receivables Trust Series 2020-3A Class E ⁺	3.34%	6/15/2026	1,450,000	1,425,438
Westlake Automobile Receivables Trust Series 2023-1A Class C ⁺	5.74%	8/15/2028	885,000	882,317
World Omni Auto Receivables Trust Series 2023-D Class A3	5.79%	2/15/2029	2,570,000	2,639,340
<i>Total</i>				<u>37,126,343</u>

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Credit Card 0.69%				
American Express Credit Account Master Trust Series 2023-4 Class A	5.15%	9/15/2030	\$ 2,405,000	\$ 2,475,517
BA Credit Card Trust Series 2023-A2 Class A2	4.98%	11/15/2028	1,840,000	1,863,162
Total				<u>4,338,679</u>
Other 8.35%				
Affirm Asset Securitization Trust Series 2023-A Class 1A [†]	6.61%	1/18/2028	1,810,000	1,821,079
Affirm Asset Securitization Trust Series 2023-B Class A [†]	6.82%	9/15/2028	2,510,000	2,549,186
Arbor Realty Commercial Real Estate Notes Ltd. Series 2021-FL4 Class A [†]	6.826%			
(1 mo. USD Term SOFR + 1.46%)*		11/15/2036	1,173,500	1,161,744
ARES XL CLO Ltd. Series 2016-40A Class A1RR [†]	6.526%			
(3 mo. USD Term SOFR + 1.13%)*		1/15/2029	465,151	464,189
Avant Loans Funding Trust Series 2022-REV1 Class A [†]	6.54%	9/15/2031	2,765,000	2,761,810
Bain Capital Credit CLO Ltd. Series 2023-4A Class D [†]	10.423%			
(3 mo. USD Term SOFR + 5.00%)*		10/21/2036	1,330,000	1,352,358
Ballyrock CLO Ltd. Series 2023-23A Class A1 [†]	7.358%			
(3 mo. USD Term SOFR + 1.98%)*		4/25/2036	1,950,000	1,962,659
Ballyrock CLO Ltd. Series 2023-25A Class A2 [†]	7.774%			
(3 mo. USD Term SOFR + 2.45%)*		1/25/2036	1,270,000	1,269,935
Barings CLO Ltd. Series 2019-3A Class A1R [†]	6.747%			
(3 mo. USD Term SOFR + 1.33%)*		4/20/2031	1,000,000	999,754
BlueMountain CLO XXXI Ltd. Series 2021-31A Class A1 [†]	6.808%			
(3 mo. USD Term SOFR + 1.41%)*		4/19/2034	1,370,000	1,364,582
Carlyle Global Market Strategies CLO Ltd. Series 2012-3A Class A1A2 [†]	6.836%			
(3 mo. USD Term SOFR + 1.44%)*		1/14/2032	765,554	765,386
Carlyle U.S. CLO Ltd. Series 2021-1A Class A1 [†]	6.796%			
(3 mo. USD Term SOFR + 1.40%)*		4/15/2034	2,860,000	2,857,872
CIFC Funding Ltd. 2021-1A Class B [†]	7.19%			
(3 mo. USD Term SOFR + 1.81%)*		4/25/2033	650,000	647,430
CIFC Funding Ltd. Series 2014-5A Class A1R2 [†]	6.864%			
(3 mo. USD Term SOFR + 1.46%)*		10/17/2031	640,000	640,419
Elmwood CLO Ltd. Series 2023-3A Class B [†]	7.694%			
(3 mo. USD Term SOFR + 2.35%)*		12/11/2033	1,210,000	1,212,476
GoldenTree Loan Management U.S. CLO Ltd. Series 2022-16A Class BR [†]	7.857%			
(3 mo. USD Term SOFR + 2.50%)*		1/20/2034	1,430,000	1,437,150

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Other (continued)				
Lending Funding Trust Series 2020-2A Class A ⁺	2.32%	4/21/2031	\$ 1,840,000	\$ 1,699,011
Lendmark Funding Trust Series 2021-1A Class A ⁺	1.90%	11/20/2031	1,400,000	1,260,864
LoanCore Issuer Ltd. Series 2022-CRE7 Class A ⁺	6.888%			
(30 day USD SOFR Average + 1.55%)*		1/17/2037	1,200,000	1,177,060
Logan CLO I Ltd. Series 2021-1A Class A ⁺	6.837%			
(3 mo. USD Term SOFR + 1.42%)*		7/20/2034	1,040,000	1,039,161
Madison Park Funding XI Ltd. Series 2013-11A Class AR2 ⁺	6.574%			
(3 mo. USD Term SOFR + 1.16%)*		7/23/2029	1,674,772	1,672,679
Magnetite VII Ltd. Series 2012-7A Class A1R2 ⁺	6.456%			
(3 mo. USD Term SOFR + 1.06%)*		1/15/2028	955,173	952,832
Marble Point CLO XVII Ltd. Series 2020-1A Class A ⁺	6.977%			
(3 mo. USD Term SOFR + 1.56%)*		4/20/2033	1,134,614	1,125,503
Mariner Finance Issuance Trust Series 2021-BA Class E ⁺	4.68%	11/20/2036	650,000	535,173
Marlette Funding Trust Series 2020-2A Class D ⁺	4.65%	9/16/2030	738,746	731,706
ME Funding LLC Series 2019-1 Class A2 ⁺	6.448%	7/30/2049	1,188,480	1,179,379
Mountain View CLO LLC Series 2017-1A Class AR ⁺	6.746%			
(3 mo. USD Term SOFR + 1.35%)*		10/16/2029	404,448	404,565
Neuberger Berman CLO XVII Ltd. Series 2014-17A Class BR2 ⁺	7.174%			
(3 mo. USD Term SOFR + 1.76%)*		4/22/2029	1,390,000	1,384,385
OCP CLO Ltd. Series 2014-7A Class A1RR ⁺	6.797%			
(3 mo. USD Term SOFR + 1.38%)*		7/20/2029	824,101	824,557
OneMain Financial Issuance Trust Series 2020-2A Class C ⁺	2.76%	9/14/2035	2,745,000	2,450,914
RR Ltd. Series 2022-24A Class A2R ⁺	7.747%			
(3 mo. USD Term SOFR + 2.40%)*		1/15/2036	1,410,000	1,409,916
SCF Equipment Leasing LLC Series 2019-2A Class B ⁺	2.76%	8/20/2026	602,297	597,893
SCF Equipment Leasing LLC Series 2019-2A Class C ⁺	3.11%	6/21/2027	1,110,000	1,086,870
SCF Equipment Leasing LLC Series 2021-1A Class D ⁺	1.93%	9/20/2030	1,369,000	1,265,932
SEB Funding LLC Series 2021-1A Class A2 ⁺	4.969%	1/30/2052	1,935,150	1,796,645
Signal Peak CLO Ltd. Series 2020-8A Class A ⁺	6.947%			
(3 mo. USD Term SOFR + 1.53%)*		4/20/2033	2,004,915	2,001,122
Sunrun Demeter Issuer LLC Series 2021-2A Class A ⁺	2.27%	1/30/2057	717,178	607,911

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Other (continued)				
THL Credit Wind River CLO Ltd. Series 2013-2A Class AR2 [†]	6.657%			
(3 mo. USD Term SOFR + 1.26%) [#]		10/18/2030	\$ 1,019,818	\$ 1,018,042
Valley Stream Park CLO Ltd. Series 2022-1A Class BR [†]	7.666%			
(3 mo. USD Term SOFR + 2.25%) [#]		10/20/2034	1,180,000	1,184,862
Voya CLO Ltd. Series 2018-1A Class A2 [†]	6.958%			
(3 mo. USD Term SOFR + 1.56%) [#]		4/19/2031	800,000	792,453
Voya CLO Ltd. Series 2018-2A Class A1 [†]	6.656%			
(3 mo. USD Term SOFR + 1.26%) [#]		7/15/2031	1,135,291	1,134,228
<i>Total</i>				<u>52,601,692</u>
Student Loan 0.01%				
Towd Point Asset Trust Series 2018-SL1 Class A [†]	6.07%			
(1 mo. USD Term SOFR + 0.71%) [#]		1/25/2046	39,359	39,289
<i>Total Asset-Backed Securities (cost \$95,293,817)</i>				<u>94,106,003</u>
CORPORATE BONDS 47.45%				
Aerospace/Defense 0.76%				
Bombardier, Inc. (Canada) ^{†(a)}	6.00%	2/15/2028	941,000	917,927
L3Harris Technologies, Inc.	5.40%	7/31/2033	1,993,000	2,073,127
Spirit AeroSystems, Inc. [†]	9.375%	11/30/2029	545,000	597,061
TransDigm, Inc.	4.625%	1/15/2029	639,000	600,340
Triumph Group, Inc.	7.75%	8/15/2025	614,000	612,484
<i>Total</i>				<u>4,800,939</u>
Agriculture 1.17%				
BAT Capital Corp.	3.222%	8/15/2024	1,937,000	1,906,194
BAT Capital Corp.	6.343%	8/2/2030	1,635,000	1,718,023
Philip Morris International, Inc.	5.625%	11/17/2029	1,700,000	1,783,806
Viterra Finance BV (Netherlands) ^{†(a)}	4.90%	4/21/2027	2,000,000	1,985,075
<i>Total</i>				<u>7,393,098</u>
Airlines 0.44%				
American Airlines, Inc. [†]	7.25%	2/15/2028	926,000	937,432
Azul Secured Finance LLP [†]	11.93%	8/28/2028	290,000	300,273
British Airways Pass-Through Trust (United Kingdom) ^{†(a)}	4.25%	5/15/2034	1,029,443	961,113
VistaJet Malta Finance PLC/Vista Management Holding, Inc. (Malta) ^{†(a)(b)}	7.875%	5/1/2027	656,000	564,984
<i>Total</i>				<u>2,763,802</u>

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Auto Manufacturers 0.39%				
Hyundai Capital America [†]	1.80%	10/15/2025	\$ 1,025,000	\$ 963,738
Hyundai Capital America [†]	5.80%	6/26/2025	711,000	715,059
JB Poindexter & Co., Inc. [†]	8.75%	12/15/2031	742,000	757,768
<i>Total</i>				<u>2,436,565</u>
Auto Parts & Equipment 0.10%				
Goodyear Tire & Rubber Co.	5.00%	7/15/2029	648,000	<u>613,051</u>
Banks 13.54%				
ABN AMRO Bank NV (Netherlands) ^{†(a)}	3.324%			
(5 yr. CMT + 1.90%) [#]		3/13/2037	800,000	639,498
Bank of America Corp.	2.087%			
(SOFR + 1.06%) [#]		6/14/2029	3,203,000	2,824,603
Bank of America Corp.	2.687%			
(SOFR + 1.32%) [#]		4/22/2032	2,100,000	1,773,978
Bank of America Corp.	3.458%			
(3 mo. USD Term SOFR + 1.23%) [#]		3/15/2025	1,455,000	1,448,276
Bank of America Corp.	3.97%			
(3 mo. USD Term SOFR + 1.33%) [#]		3/5/2029	3,996,000	3,820,076
Bank of New York Mellon Corp.	4.967%			
(SOFR + 1.61%) [#]		4/26/2034	1,059,000	1,054,308
BankUnited, Inc.	5.125%	6/11/2030	1,140,000	1,042,487
Barclays PLC (United Kingdom) ^(a)	3.932%			
(3 mo. USD LIBOR + 1.61%) [#]		5/7/2025	2,200,000	2,185,147
BNP Paribas SA (France) ^{†(a)}	2.219%			
(SOFR + 2.07%) [#]		6/9/2026	1,914,000	1,828,103
BNP Paribas SA (France) ^{†(a)}	4.375%			
(5 yr. USD Swap + 1.48%) [#]		3/1/2033	1,296,000	1,214,737
Citigroup, Inc.	3.887%			
(3 mo. USD Term SOFR + 1.82%) [#]		1/10/2028	2,186,000	2,115,062
Citigroup, Inc.	3.98%			
(3 mo. USD Term SOFR + 1.60%) [#]		3/20/2030	4,576,000	4,346,437
Citigroup, Inc.	4.14%			
(SOFR + 1.37%) [#]		5/24/2025	605,000	601,512
Citizens Bank NA	4.119%			
(SOFR + 1.40%) [#]		5/23/2025	1,375,000	1,342,255
Danske Bank AS (Denmark) ^{†(a)}	3.773%			
(1 yr. CMT + 1.45%) [#]		3/28/2025	2,812,000	2,797,848
Danske Bank AS (Denmark) ^{†(a)}	6.466%			
(1 yr. CMT + 2.10%) [#]		1/9/2026	1,570,000	1,581,948
First-Citizens Bank & Trust Co.	2.969%			
(3 mo. USD Term SOFR + 1.72%) [#]		9/27/2025	1,271,000	1,241,011

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Banks (continued)				
HSBC Holdings PLC (United Kingdom) ^(a)	3.803%			
(3 mo. USD Term SOFR + 1.47%) [#]		3/11/2025	\$ 1,218,000	\$ 1,213,174
Intesa Sanpaolo SpA (Italy) ^{†(a)}	6.625%	6/20/2033	1,782,000	1,828,131
JPMorgan Chase & Co.	2.739%			
(3 mo. USD Term SOFR + 1.51%) [#]		10/15/2030	1,748,000	1,555,416
JPMorgan Chase & Co.	3.54%			
(3 mo. USD Term SOFR + 1.64%) [#]		5/1/2028	1,436,000	1,371,302
JPMorgan Chase & Co.	3.845%			
(SOFR + 0.98%) [#]		6/14/2025	2,186,000	2,168,937
M&T Bank Corp.	5.053%			
(SOFR + 1.85%) [#]		1/27/2034	978,000	927,076
Macquarie Bank Ltd. (Australia) ^{†(a)}	3.624%	6/3/2030	516,000	449,047
Macquarie Group Ltd. (Australia) ^{†(a)}	2.691%			
(SOFR + 1.44%) [#]		6/23/2032	2,044,000	1,679,389
Macquarie Group Ltd. (Australia) ^{†(a)}	4.654%			
(3 mo. USD LIBOR + 1.73%) [#]		3/27/2029	1,931,000	1,873,835
Mitsubishi UFJ Financial Group, Inc. (Japan) ^(a)	5.541%			
(1 yr. CMT + 1.50%) [#]		4/17/2026	760,000	761,893
Morgan Stanley	4.21%			
(SOFR + 1.61%) [#]		4/20/2028	912,000	891,830
Morgan Stanley	4.431%			
(3 mo. USD Term SOFR + 1.89%) [#]		1/23/2030	5,916,000	5,766,336
NatWest Group PLC (United Kingdom) ^(a)	4.269%			
(3 mo. USD LIBOR + 1.76%) [#]		3/22/2025	2,512,000	2,503,499
NatWest Group PLC (United Kingdom) ^(a)	5.808%			
(1 yr. CMT + 1.95%) [#]		9/13/2029	808,000	829,244
NatWest Group PLC (United Kingdom) ^(a)	7.472%			
(1 yr. CMT + 2.85%) [#]		11/10/2026	1,205,000	1,248,094
Royal Bank of Canada (Canada) ^(a)	6.00%	11/1/2027	1,456,000	1,526,418
State Street Corp.	4.164%			
(SOFR + 1.73%) [#]		8/4/2033	987,000	930,887
Toronto-Dominion Bank (Canada) ^(a)	4.456%	6/8/2032	219,000	212,902
U.S. Bancorp	4.839%			
(SOFR + 1.60%) [#]		2/1/2034	907,000	869,197
U.S. Bancorp	4.967%			
(SOFR + 2.11%) [#]		7/22/2033	2,235,000	2,119,926
UBS AG (Switzerland) ^(a)	5.125%	5/15/2024	1,399,000	1,389,194
UBS Group AG (Switzerland) ^{†(a)}	1.364%			
(1 yr. CMT + 1.08%) [#]		1/30/2027	1,127,000	1,033,902
UBS Group AG (Switzerland) ^{†(a)}	1.494%			
(1 yr. CMT + 0.85%) [#]		8/10/2027	1,717,000	1,552,215

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Banks (continued)				
UBS Group AG (Switzerland) ^{†(a)}	4.703%			
	(1 yr. CMT + 2.05%) [#]	8/5/2027	\$ 869,000	\$ 857,043
UBS Group AG (Switzerland) ^{†(a)}	4.988%			
	(1 yr. CMT + 2.40%) [#]	8/5/2033	1,507,000	1,458,244
UBS Group AG (Switzerland) ^{†(a)}	6.327%			
	(1 yr. CMT + 1.60%) [#]	12/22/2027	662,000	682,638
UBS Group AG (Switzerland) ^{†(a)}	6.373%			
	(SOFR + 3.34%) [#]	7/15/2026	2,400,000	2,428,703
UBS Group AG (Switzerland) ^{†(a)}	6.442%			
	(SOFR + 3.70%) [#]	8/11/2028	2,000,000	2,078,289
Wachovia Corp.	7.574% ^(c)	8/1/2026	660,000	697,150
Wells Fargo & Co.	2.188%			
	(SOFR + 2.00%) [#]	4/30/2026	1,422,000	1,363,569
Wells Fargo & Co.	2.393%			
	(SOFR + 2.10%) [#]	6/2/2028	3,925,000	3,596,719
Wells Fargo & Co.	2.406%			
	(3 mo. USD Term SOFR + 1.09%) [#]	10/30/2025	1,573,000	1,530,556
Wells Fargo & Co.	3.35%			
	(SOFR + 1.50%) [#]	3/2/2033	1,349,000	1,178,693
Wells Fargo & Co.	3.584%			
	(3 mo. USD Term SOFR + 1.57%) [#]	5/22/2028	1,873,000	1,785,333
Wells Fargo & Co.	5.389%			
	(SOFR + 2.02%) [#]	4/24/2034	1,069,000	1,074,267
<i>Total</i>				<u>85,290,334</u>
Beverages 0.34%				
Bacardi Ltd./Bacardi-Martini BV [†]	5.40%	6/15/2033	2,121,000	<u>2,133,659</u>
Biotechnology 0.06%				
Baxalta, Inc.	4.00%	6/23/2025	375,000	<u>368,682</u>
Building Materials 0.50%				
Carrier Global Corp. [†]	5.90%	3/15/2034	555,000	600,512
Eco Material Technologies, Inc. [†]	7.875%	1/31/2027	615,000	615,769
Griffon Corp.	5.75%	3/1/2028	648,000	637,493
Smyrna Ready Mix Concrete LLC [†]	6.00%	11/1/2028	631,000	622,194
Standard Industries, Inc. [†]	4.375%	7/15/2030	719,000	661,180
<i>Total</i>				<u>3,137,148</u>

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Chemicals 0.87%				
Celanese U.S. Holdings LLC	6.05%	3/15/2025	\$ 2,042,000	\$ 2,055,968
CVR Partners LP/CVR Nitrogen Finance Corp. [†]	6.125%	6/15/2028	649,000	606,228
International Flavors & Fragrances, Inc. [†]	1.23%	10/1/2025	2,351,000	2,177,656
Rain Carbon, Inc. [†]	12.25%	9/1/2029	645,000	631,294
Rain CII Carbon LLC/CII Carbon Corp. [†]	7.25%	4/1/2025	14,000	13,571
<i>Total</i>				<u>5,484,717</u>
Coal 0.15%				
SunCoke Energy, Inc. [†]	4.875%	6/30/2029	1,043,000	<u>939,777</u>
Commercial Services 0.55%				
Adani Ports & Special Economic Zone Ltd. (India) ^(a)	4.00%	7/30/2027	670,000	597,342
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL (Luxembourg) ^{†(a)}	4.625%	6/1/2028	1,412,000	1,291,966
Garda World Security Corp. (Canada) ^{†(a)}	7.75%	2/15/2028	27,000	27,962
Global Payments, Inc.	4.95%	8/15/2027	1,579,000	1,582,505
<i>Total</i>				<u>3,499,775</u>
Computers 0.14%				
Leidos, Inc.	5.75%	3/15/2033	825,000	<u>860,866</u>
Diversified Financial Services 2.54%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) ^(a)	4.875%	1/16/2024	523,000	522,680
Aircastle Ltd. [†]	2.85%	1/26/2028	1,114,000	994,902
Aviation Capital Group LLC [†]	1.95%	1/30/2026	812,000	753,091
Aviation Capital Group LLC [†]	5.50%	12/15/2024	1,928,000	1,918,624
Aviation Capital Group LLC [†]	6.375%	7/15/2030	1,471,000	1,516,258
Avolon Holdings Funding Ltd. (Ireland) ^{†(a)}	2.125%	2/21/2026	2,161,000	2,003,775
Avolon Holdings Funding Ltd. (Ireland) ^{†(a)}	4.25%	4/15/2026	1,300,000	1,256,510
Avolon Holdings Funding Ltd. (Ireland) ^{†(a)}	5.25%	5/15/2024	2,137,000	2,125,874
GGAM Finance Ltd. (Ireland) ^{†(a)}	8.00%	2/15/2027	608,000	623,984
LPL Holdings, Inc. [†]	4.00%	3/15/2029	1,291,000	1,196,185
Navient Corp.	4.875%	3/15/2028	1,055,000	981,353
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.50%	3/15/2027	913,000	875,877
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.875%	4/15/2045	677,000	561,331
OneMain Finance Corp.	5.375%	11/15/2029	700,000	656,501
<i>Total</i>				<u>15,986,945</u>

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Electric 4.22%				
AEP Texas, Inc.	5.40%	6/1/2033	\$ 731,000	\$ 742,739
AES Corp. [†]	3.95%	7/15/2030	1,138,000	1,053,493
Alfa Desarrollo SpA (Chile) ^{†(a)}	4.55%	9/27/2051	1,184,563	925,948
Ausgrid Finance Pty. Ltd. (Australia) ^{†(a)}	4.35%	8/1/2028	1,118,000	1,080,024
Calpine Corp. [†]	5.125%	3/15/2028	670,000	642,800
Constellation Energy Generation LLC	6.25%	10/1/2039	1,303,000	1,396,820
Duke Energy Corp.	4.50%	8/15/2032	1,954,000	1,892,860
Duke Energy Indiana LLC	5.40%	4/1/2053	712,000	726,760
Electricite de France SA (France) ^{†(a)}	6.25%	5/23/2033	1,871,000	2,026,568
Eskom Holdings SOC Ltd. (South Africa) ^(a)	6.35%	8/10/2028	634,000	618,421
Indiana Michigan Power Co.	5.625%	4/1/2053	717,000	754,067
Indianapolis Power & Light Co. [†]	5.65%	12/1/2032	1,762,000	1,826,033
Minejesa Capital BV (Netherlands) ^{†(a)}	4.625%	8/10/2030	1,332,000	1,267,065
Minejesa Capital BV (Netherlands) ^(a)	5.625%	8/10/2037	203,000	178,364
National Grid PLC (United Kingdom) ^(a)	5.809%	6/12/2033	1,858,000	1,954,018
NextEra Energy Operating Partners LP [†]	7.25%	1/15/2029	736,000	770,984
NRG Energy, Inc. [†]	4.45%	6/15/2029	537,000	507,378
Oklahoma Gas & Electric Co.	5.40%	1/15/2033	897,000	933,599
Oncor Electric Delivery Co. LLC [†]	5.65%	11/15/2033	1,183,000	1,261,057
Southern Co.	4.475% ^(c)	8/1/2024	2,400,000	2,381,092
Vistra Operations Co. LLC [†]	3.55%	7/15/2024	3,061,000	3,018,698
Vistra Operations Co. LLC [†]	7.75%	10/15/2031	591,000	614,249
<i>Total</i>				<u>26,573,037</u>
Energy-Alternate Sources 0.10%				
Greenko Dutch BV (Netherlands) ^{†(a)}	3.85%	3/29/2026	654,900	<u>611,300</u>
Engineering & Construction 0.36%				
Cellnex Finance Co. SA (Spain) ^{†(a)}	3.875%	7/7/2041	1,687,000	1,308,218
Weekley Homes LLC/Weekley Finance Corp. [†]	4.875%	9/15/2028	1,040,000	<u>970,863</u>
<i>Total</i>				<u>2,279,081</u>
Entertainment 0.36%				
Cinemark USA, Inc. [†]	5.875%	3/15/2026	627,000	614,272
Jacobs Entertainment, Inc. [†]	6.75%	2/15/2029	609,000	573,026
Warnermedia Holdings, Inc.	3.788%	3/15/2025	1,114,000	<u>1,092,332</u>
<i>Total</i>				<u>2,279,630</u>
Environmental Control 0.16%				
Veralto Corp. [†]	5.45%	9/18/2033	963,000	<u>998,130</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Food 0.20%				
NBM U.S. Holdings, Inc.	7.00%	5/14/2026	\$ 611,000	\$ 618,377
Post Holdings, Inc. [†]	4.625%	4/15/2030	675,000	621,606
<i>Total</i>				<u>1,239,983</u>
Gas 0.78%				
CenterPoint Energy Resources Corp.	1.75%	10/1/2030	704,000	585,119
CenterPoint Energy Resources Corp.	4.40%	7/1/2032	1,443,000	1,404,085
National Fuel Gas Co.	5.50%	1/15/2026	1,622,000	1,625,176
Southwest Gas Corp.	4.05%	3/15/2032	1,373,000	1,287,492
<i>Total</i>				<u>4,901,872</u>
Hand/Machine Tools 0.21%				
Regal Rexnord Corp. [†]	6.05%	2/15/2026	1,336,000	1,351,067
Health Care-Products 0.68%				
GE HealthCare Technologies, Inc.	5.65%	11/15/2027	2,613,000	2,706,008
Revvity, Inc.	0.85%	9/15/2024	1,605,000	1,550,040
<i>Total</i>				<u>4,256,048</u>
Health Care-Services 1.63%				
Centene Corp.	2.45%	7/15/2028	810,000	721,997
Centene Corp.	3.375%	2/15/2030	3,543,000	3,183,333
Centene Corp.	4.25%	12/15/2027	869,000	837,988
CHS/Community Health Systems, Inc. [†]	5.25%	5/15/2030	760,000	636,672
Humana, Inc.	1.35%	2/3/2027	1,608,000	1,450,890
Humana, Inc.	5.875%	3/1/2033	1,465,000	1,561,420
Molina Healthcare, Inc. [†]	4.375%	6/15/2028	640,000	605,923
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc. [†]	9.75%	12/1/2026	630,000	625,719
Tenet Healthcare Corp.	6.125%	10/1/2028	629,000	627,774
<i>Total</i>				<u>10,251,716</u>
Housewares 0.10%				
Newell Brands, Inc.	6.375%	9/15/2027	608,000	605,548
Insurance 0.57%				
Assurant, Inc.	2.65%	1/15/2032	595,000	481,482
GA Global Funding Trust [†]	3.85%	4/11/2025	1,689,000	1,656,198
Metropolitan Life Global Funding I [†]	4.05%	8/25/2025	444,000	437,846
New York Life Global Funding [†]	4.55%	1/28/2033	1,027,000	1,013,128
<i>Total</i>				<u>3,588,654</u>

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Internet 0.60%				
EquipmentShare.com, Inc. [†]	9.00%	5/15/2028	\$ 593,000	\$ 610,849
Netflix, Inc.	6.375%	5/15/2029	1,527,000	1,661,822
Prosus NV (Netherlands) ^{†(a)}	3.257%	1/19/2027	1,660,000	1,534,447
<i>Total</i>				<u>3,807,118</u>
Iron-Steel 0.09%				
U.S. Steel Corp.	6.875%	3/1/2029	531,000	<u>543,882</u>
Leisure Time 0.41%				
Carnival Corp. [†]	6.00%	5/1/2029	1,327,000	1,277,862
Royal Caribbean Cruises Ltd. [†]	5.375%	7/15/2027	688,000	681,496
Royal Caribbean Cruises Ltd. [†]	7.25%	1/15/2030	583,000	609,238
<i>Total</i>				<u>2,568,596</u>
Lodging 0.24%				
Genting New York LLC/GENNY Capital, Inc. [†]	3.30%	2/15/2026	669,000	609,712
MGM China Holdings Ltd. (Macau) ^(a)	4.75%	2/1/2027	285,000	271,349
Wynn Macau Ltd. (Macau) ^{†(a)}	5.625%	8/26/2028	670,000	621,140
<i>Total</i>				<u>1,502,201</u>
Machinery-Diversified 0.29%				
nVent Finance SARL (Luxembourg) ^(a)	4.55%	4/15/2028	1,859,000	<u>1,807,596</u>
Media 0.78%				
CCO Holdings LLC/CCO Holdings Capital Corp. [†]	4.75%	3/1/2030	700,000	640,640
Charter Communications Operating LLC/Charter Communications Operating Capital	4.908%	7/23/2025	1,154,000	1,143,685
DISH Network Corp. [†]	11.75%	11/15/2027	567,000	592,329
FactSet Research Systems, Inc.	3.45%	3/1/2032	2,105,000	1,886,834
Nexstar Media, Inc. [†]	4.75%	11/1/2028	695,000	640,988
<i>Total</i>				<u>4,904,476</u>
Mining 0.53%				
FMG Resources August 2006 Pty. Ltd. (Australia) ^{†(a)}	4.375%	4/1/2031	1,046,000	958,234
Freeport Indonesia PT (Indonesia) ^(a)	6.20%	4/14/2052	690,000	685,687
Glencore Funding LLC [†]	4.875%	3/12/2029	1,115,000	1,115,246
Glencore Funding LLC [†]	6.375%	10/6/2030	570,000	612,600
<i>Total</i>				<u>3,371,767</u>

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Miscellaneous Manufacturing 0.10%				
LSB Industries, Inc. [†]	6.25%	10/15/2028	\$ 646,000	<u>\$ 613,609</u>
Oil & Gas 4.49%				
Antero Resources Corp. [†]	7.625%	2/1/2029	1,160,000	1,191,357
Apache Corp.	4.25%	1/15/2030	709,000	663,281
Baytex Energy Corp. (Canada) ^{†(a)}	8.50%	4/30/2030	838,000	867,975
Callon Petroleum Co. [†]	8.00%	8/1/2028	863,000	882,325
CITGO Petroleum Corp. [†]	8.375%	1/15/2029	618,000	636,015
Civitas Resources, Inc. [†]	8.375%	7/1/2028	884,000	923,952
CNX Resources Corp. [†]	6.00%	1/15/2029	930,000	892,635
Comstock Resources, Inc. [†]	6.75%	3/1/2029	968,000	886,467
Continental Resources, Inc. [†]	5.75%	1/15/2031	4,100,000	4,084,241
Crescent Energy Finance LLC [†]	9.25%	2/15/2028	876,000	909,581
Diamond Foreign Asset Co./Diamond Finance LLC (Cayman Islands) ^{†(a)}	8.50%	10/1/2030	592,000	605,881
Diamondback Energy, Inc.	3.125%	3/24/2031	2,136,000	1,899,552
Ecopetrol SA (Colombia) ^(a)	8.625%	1/19/2029	612,000	652,978
EQT Corp.	7.00%	2/1/2030	3,141,000	3,374,738
Hilcorp Energy I LP/Hilcorp Finance Co. [†]	6.00%	2/1/2031	647,000	626,063
Occidental Petroleum Corp.	6.625%	9/1/2030	2,364,000	2,517,022
Ovintiv, Inc.	6.50%	2/1/2038	1,193,000	1,232,748
PBF Holding Co. LLC/PBF Finance Corp.	6.00%	2/15/2028	658,000	641,313
Permian Resources Operating LLC [†]	8.00%	4/15/2027	609,000	631,875
Petroleos Mexicanos (Mexico) ^(a)	6.70%	2/16/2032	1,540,000	1,279,678
Rockcliff Energy II LLC [†]	5.50%	10/15/2029	661,000	625,606
Transocean, Inc. [†]	8.00%	2/1/2027	922,000	899,881
Valaris Ltd. [†]	8.375%	4/30/2030	591,000	606,008
Vital Energy, Inc.	9.50%	1/15/2025	151,000	151,151
Vital Energy, Inc.	10.125%	1/15/2028	577,000	<u>593,337</u>
Total				<u>28,275,660</u>
Oil & Gas Services 0.09%				
USA Compression Partners LP/USA Compression Finance Corp.	6.875%	9/1/2027	606,000	<u>599,481</u>
Packaging & Containers 0.19%				
LABL, Inc. [†]	9.50%	11/1/2028	575,000	581,469
Mauser Packaging Solutions Holding Co. [†]	7.875%	8/15/2026	598,000	<u>609,111</u>
Total				<u>1,190,580</u>

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Pharmaceuticals 1.61%				
Bayer U.S. Finance LLC [†]	6.375%	11/21/2030	\$ 1,065,000	\$ 1,096,532
BellRing Brands, Inc. [†]	7.00%	3/15/2030	577,000	597,648
Cigna Group	2.40%	3/15/2030	2,832,000	2,480,883
CVS Health Corp.	1.75%	8/21/2030	1,631,000	1,348,005
CVS Health Corp.	3.25%	8/15/2029	3,857,000	3,596,382
CVS Health Corp.	5.05%	3/25/2048	1,112,000	1,041,026
<i>Total</i>				<u>10,160,476</u>
Pipelines 1.91%				
Cheniere Energy Partners LP	3.25%	1/31/2032	692,000	590,454
Columbia Pipeline Group, Inc.	4.50%	6/1/2025	845,000	834,940
Eastern Gas Transmission & Storage, Inc.	3.00%	11/15/2029	846,000	755,270
EIG Pearl Holdings SARL (Luxembourg) ^{†(a)}	3.545%	8/31/2036	1,650,000	1,441,107
Enbridge, Inc. (Canada) ^(a)	6.20%	11/15/2030	657,000	703,336
EQM Midstream Partners LP [†]	7.50%	6/1/2030	1,144,000	1,231,126
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) ^{†(a)}	3.25%	9/30/2040	1,813,000	1,425,571
Kinder Morgan Energy Partners LP	4.25%	9/1/2024	1,360,000	1,348,016
NGPL PipeCo LLC [†]	3.25%	7/15/2031	1,170,000	1,016,504
Sabine Pass Liquefaction LLC	5.625%	3/1/2025	1,512,000	1,515,890
Venture Global LNG, Inc. [†]	8.375%	6/1/2031	1,159,000	1,160,144
<i>Total</i>				<u>12,022,358</u>
Real Estate 0.20%				
Howard Hughes Corp. [†]	5.375%	8/1/2028	662,000	637,175
Kennedy-Wilson, Inc.	4.75%	2/1/2030	776,000	629,972
<i>Total</i>				<u>1,267,147</u>
REITS 1.48%				
American Tower Corp.	2.40%	3/15/2025	949,000	917,457
American Tower Corp.	2.95%	1/15/2025	497,000	485,221
American Tower Corp.	3.80%	8/15/2029	2,150,000	2,043,300
American Tower Corp.	5.55%	7/15/2033	733,000	758,919
Crown Castle, Inc.	2.10%	4/1/2031	1,001,000	815,854
Crown Castle, Inc.	3.30%	7/1/2030	2,928,000	2,627,239
EPR Properties	4.95%	4/15/2028	732,000	695,065
VICI Properties LP/VICI Note Co., Inc. [†]	5.625%	5/1/2024	1,000,000	997,371
<i>Total</i>				<u>9,340,426</u>

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Retail 0.30%				
Bayer Corp.†	6.65%	2/15/2028	\$ 670,000	\$ 701,789
Evergreen Acqco 1 LP/TVI, Inc.†	9.75%	4/26/2028	538,000	573,392
Macy's Retail Holdings LLC†	5.875%	4/1/2029	636,000	611,273
<i>Total</i>				<u>1,886,454</u>
Semiconductors 0.15%				
Broadcom, Inc.†	4.15%	4/15/2032	983,000	<u>927,401</u>
Software 1.01%				
Cloud Software Group, Inc.†	6.50%	3/31/2029	679,000	647,257
Intuit, Inc.	5.50%	9/15/2053	723,000	791,408
Oracle Corp.	2.875%	3/25/2031	2,024,000	1,793,915
Oracle Corp.	6.25%	11/9/2032	1,800,000	1,958,895
Workday, Inc.	3.80%	4/1/2032	1,290,000	<u>1,201,951</u>
<i>Total</i>				<u>6,393,426</u>
Telecommunications 1.91%				
AT&T, Inc.	4.30%	2/15/2030	1,272,000	1,246,622
AT&T, Inc.	5.40%	2/15/2034	2,238,000	2,308,986
Frontier Communications Holdings LLC†	5.00%	5/1/2028	1,379,000	1,275,709
Sprint Capital Corp.	6.875%	11/15/2028	520,000	563,792
Sprint Capital Corp.	8.75%	3/15/2032	1,713,000	2,116,305
T-Mobile USA, Inc.	3.50%	4/15/2025	853,000	835,471
T-Mobile USA, Inc.	3.875%	4/15/2030	3,200,000	3,035,398
Viasat, Inc.†	5.625%	9/15/2025	652,000	<u>636,362</u>
<i>Total</i>				<u>12,018,645</u>
Trucking & Leasing 0.15%				
Fortress Transportation & Infrastructure Investors LLC†	5.50%	5/1/2028	1,006,000	<u>968,238</u>
<i>Total Corporate Bonds (cost \$301,897,417)</i>				<u>298,814,961</u>
FLOATING RATE LOANS^(d) 0.62%				
Lodging 0.24%				
Hilton Domestic Operating Co., Inc. 2023 Term Loan B3	7.207%			
(1 mo. USD Term SOFR + 1.75%)		6/21/2028	1,489,229	<u>1,493,727</u>

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Media 0.38%				
Charter Communications Operating LLC 2019 Term Loan B2	7.133%			
	(3 mo. USD Term SOFR + 1.75%)	2/1/2027	\$ 890,698	\$ 891,815
Charter Communications Operating LLC 2023 Term Loan B4	7.36%			
	(1 mo. USD Term SOFR + 2.00%)	12/7/2030	1,490,093	1,487,501
<i>Total</i>				2,379,316
<i>Total Floating Rate Loans</i> (cost \$3,866,142)				3,873,043
FOREIGN GOVERNMENT OBLIGATIONS^(a) 3.52%				
Bahrain 0.10%				
Bahrain Government International Bonds [†]	6.75%	9/20/2029	600,000	611,289
Canada 2.38%				
CDP Financial, Inc. [†]	4.25%	7/25/2028	3,424,000	3,419,671
Province of Ontario	3.05%	1/29/2024	11,611,000	11,590,283
<i>Total</i>				15,009,954
Costa Rica 0.20%				
Costa Rica Government International Bonds [†]	6.55%	4/3/2034	1,200,000	1,245,750
Japan 0.31%				
Japan Bank for International Cooperation	4.625%	7/19/2028	1,936,000	1,963,376
Mexico 0.24%				
Mexico Government International Bonds	4.875%	5/19/2033	1,560,000	1,506,489
Senegal 0.09%				
Senegal Government International Bonds [†]	6.25%	5/23/2033	640,000	573,581
South Africa 0.10%				
Republic of South Africa Government International Bonds	5.875%	4/20/2032	645,000	612,600
Turkey 0.10%				
Turkiye Government International Bonds	4.25%	4/14/2026	670,000	643,615
<i>Total Foreign Government Obligations</i> (cost \$21,997,563)				22,166,654

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
GOVERNMENT SPONSORED ENTERPRISES COLLATERALIZED MORTGAGE OBLIGATIONS 0.59%				
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series 145 Class A2	2.58%	5/25/2032	\$ 1,648,000	\$ 1,437,213
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series G07 Class A2	3.123% ^(c)	8/25/2032	2,510,000	2,277,044
<i>Total Government Sponsored Enterprises Collateralized Mortgage Obligations (cost \$3,684,539)</i>				<u>3,714,257</u>
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS 24.54%				
Federal Home Loan Mortgage Corp.	2.00%	9/1/2050	1,905,498	1,568,224
Federal Home Loan Mortgage Corp.	2.50%	11/1/2050 - 7/1/2051	3,199,833	2,754,482
Federal Home Loan Mortgage Corp.	3.00%	5/1/2050	2,084,824	1,868,738
Federal Home Loan Mortgage Corp.	3.50%	2/1/2046	1,000,976	944,594
Federal Home Loan Mortgage Corp.	4.50%	8/1/2052	2,517,453	2,461,403
Federal Home Loan Mortgage Corp.	5.00%	7/1/2052 - 8/1/2052	5,424,954	5,427,641
Federal National Mortgage Association	2.00%	6/1/2051 - 11/1/2051	5,688,280	4,685,708
Federal National Mortgage Association	2.50%	8/1/2050 - 5/1/2052	28,197,262	24,423,086
Federal National Mortgage Association	3.00%	12/1/2048 - 1/1/2051	4,455,946	4,029,878
Federal National Mortgage Association	3.50%	7/1/2045 - 4/1/2052	3,709,367	3,455,945
Federal National Mortgage Association	4.00%	5/1/2052 - 6/1/2052	4,284,081	4,100,184
Federal National Mortgage Association	5.00%	7/1/2052 - 8/1/2052	3,836,429	3,843,376
Federal National Mortgage Association	5.736% (1Yr. RFUCCT + 1.79%)*	3/1/2042	78,785	81,167
Government National Mortgage Association ^(f)	3.00%	TBA	8,750,000	7,928,982
Government National Mortgage Association ^(f)	3.50%	TBA	4,552,000	4,239,761
Government National Mortgage Association ^(f)	4.00%	TBA	5,367,000	5,126,843
Government National Mortgage Association ^(f)	4.50%	TBA	7,832,000	7,644,786
Government National Mortgage Association ^(f)	5.00%	TBA	11,774,000	11,695,610
Government National Mortgage Association ^(f)	5.50%	TBA	12,670,000	12,759,165
Government National Mortgage Association ^(f)	6.00%	TBA	11,871,000	12,068,047
Government National Mortgage Association ^(f)	6.50%	TBA	8,440,000	8,632,769

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS (continued)				
Uniform Mortgage-Backed Security ^(f)	3.50%	TBA	\$ 627,000	\$ 575,860
Uniform Mortgage-Backed Security ^(f)	4.00%	TBA	2,967,000	2,809,030
Uniform Mortgage-Backed Security ^(f)	5.00%	TBA	1,600,000	1,583,750
Uniform Mortgage-Backed Security ^(f)	5.50%	TBA	3,840,000	3,894,135
Uniform Mortgage-Backed Security ^(f)	6.00%	TBA	7,398,000	7,551,250
Uniform Mortgage-Backed Security ^(f)	6.50%	TBA	4,657,000	4,772,152
Uniform Mortgage-Backed Security ^(f)	7.00%	TBA	3,513,000	3,620,448
<i>Total Government Sponsored Enterprises Pass-Throughs (cost \$156,158,406)</i>				<u>154,547,014</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 7.44%				
Angel Oak Mortgage Trust Series 2020-1 Class A1 ⁺	2.466% ^{%(c)}	12/25/2059	55,702	52,352
Bank Series 2022-BNK44 Class A5	5.745% ^{%(c)}	11/15/2055	550,000	581,359
Bank Series 2023-5 Class A3	6.50%	12/15/2056	1,270,000	1,344,744
BBCMS Mortgage Trust Series 2019-BWAY Class A ⁺	6.433%			
(1 mo. USD Term SOFR + 1.07%) [*]		11/15/2034	655,000	514,088
BBCMS Mortgage Trust Series 2019-BWAY Class B ⁺	6.787%			
(1 mo. USD Term SOFR + 1.42%) [*]		11/15/2034	288,000	165,789
BHMS Mortgage Trust Series 2018-ATLS Class A ⁺	6.909%			
(1 mo. USD Term SOFR + 1.55%) [*]		7/15/2035	1,080,000	1,072,449
BMO Mortgage Trust Series 2023-5C2 Class A3	7.055% ^{%(c)}	11/15/2056	1,320,000	1,432,453
BMO Mortgage Trust Series 2023-C5 Class A4	5.494%	6/15/2056	1,130,000	1,168,964
BRAVO Residential Funding Trust Series 2021-NQM2 Class A1 ⁺	0.97% ^{%(c)}	3/25/2060	1,270,491	1,186,603
BX Commercial Mortgage Trust Series 2021-XL2 Class A ⁺	6.165%			
(1 mo. USD Term SOFR + 0.80%) [*]		10/15/2038	421,460	413,938
CIM Trust Series 2021-J3 Class A1 ⁺	2.50% ^{%(c)}	6/25/2051	2,060,243	1,696,952
COMM Mortgage Trust Series 2014-CR17 Class AM	4.174% ^{%(c)}	5/10/2047	1,460,000	1,385,175
COMM Mortgage Trust Series 2015-LC21 Class AM	4.043% ^{%(c)}	7/10/2048	1,228,000	1,173,297
Commercial Mortgage Pass-Through Certificates Series 2014-CR17 Class A5	3.977%	5/10/2047	1,000,000	991,765
Connecticut Avenue Securities Trust Series 2023-R07 Class 2M1 ⁺	7.287%			
(30 day USD SOFR Average + 1.95%) [*]		9/25/2043	425,119	429,251
CSMC Trust Series 2020-AFC1 Class A1 ⁺	2.24% ^{%(c)}	2/25/2050	175,592	162,878

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
EQUUS Mortgage Trust Series 2021-EQAZ Class A ⁺	6.231%			
(1 mo. USD Term SOFR + 0.87%) [#]		10/15/2038	\$ 560,989	\$ 550,329
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-DNA3 Class M2 ⁺	7.437%			
(30 day USD SOFR Average + 2.10%) [#]		10/25/2033	1,040,000	1,044,602
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-DNA7 Class M2 ⁺	7.137%			
(30 day USD SOFR Average + 1.80%) [#]		11/25/2041	1,000,000	989,010
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2022-HQA3 Class M1A ⁺	7.637%			
(30 day USD SOFR Average + 2.30%) [#]		8/25/2042	1,729,977	1,759,975
Federal Home Loan Mortgage Corp. STACR REMICS Notes Series 2022-HQA2 Class M1A ⁺	7.987%			
(30 day USD SOFR Average + 2.65%) [#]		7/25/2042	857,139	877,471
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R04 Class 1M2 ⁺	8.887%			
(30 day USD SOFR Average + 3.55%) [#]		5/25/2043	850,000	906,331
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R01 Class 1M2 ⁺	6.887%			
(30 day USD SOFR Average + 1.55%) [#]		10/25/2041	820,000	819,970
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R02 Class 1M1 ⁺	7.637%			
(30 day USD SOFR Average + 2.30%) [#]		1/25/2043	1,057,997	1,083,821
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R03 Class 2M1 ⁺	7.837%			
(30 day USD SOFR Average + 2.50%) [#]		4/25/2043	1,317,110	1,338,236
Flagstar Mortgage Trust Series 2021-3INV Class A2 ⁺	2.500% ^{#(c)}	6/25/2051	1,440,371	1,186,385
Flagstar Mortgage Trust Series 2021-7 Class A1 ⁺	2.500% ^{#(c)}	8/25/2051	1,314,567	1,082,764
GCAT Trust Series 2023-NQM1 Class A1 ⁺	4.250% ^{#(c)}	10/25/2057	2,262,730	2,096,286
Great Wolf Trust Series 2019-WOLF Class A ⁺	6.711%			
(1 mo. USD Term SOFR + 1.15%) [#]		12/15/2036	876,000	873,048
GS Mortgage Securities Corp. Trust Series 2021-ROSS Class G ⁺	10.127%			
(1 mo. USD Term SOFR + 4.76%) [#]		5/15/2026	1,230,000	599,359
GS Mortgage-Backed Securities Trust Series 2021-PJ2 Class A2 ⁺	2.500% ^{#(c)}	7/25/2051	1,084,184	897,595

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
GS Mortgage-Backed Securities Trust Series 2021-PJ8 Class A2 [†]	2.500% ^{Ⓢ(c)}	1/25/2052	\$ 1,683,547	\$ 1,387,587
GS Mortgage-Backed Securities Trust Series 2022-PJ6 Class A4 [†]	3.000% ^{Ⓢ(c)}	1/25/2053	2,609,076	2,234,184
GS Mortgage-Backed Securities Trust Series 2023-PJ1 Class A4 [†]	3.500% ^{Ⓢ(c)}	2/25/2053	1,183,948	1,052,112
JP Morgan Chase Commercial Mortgage Securities Trust Series 2018-MINN Class A [†]	6.679%			
(1 mo. USD Term SOFR + 1.32%) [Ⓢ]		11/15/2035	542,000	515,960
JP Morgan Mortgage Trust Series 2021-13 Class A3 [†]	2.500% ^{Ⓢ(c)}	4/25/2052	1,156,704	951,297
JP Morgan Mortgage Trust Series 2021-15 Class A2 [†]	3.000% ^{Ⓢ(c)}	6/25/2052	2,560,511	2,186,037
JP Morgan Mortgage Trust Series 2021-INV8 Class A2 [†]	3.000% ^{Ⓢ(c)}	5/25/2052	1,084,976	930,429
JP Morgan Mortgage Trust Series 2022-3 Class A2 [†]	3.000% ^{Ⓢ(c)}	8/25/2052	1,587,138	1,361,062
JP Morgan Mortgage Trust Series 2022-4 Class A3 [†]	3.000% ^{Ⓢ(c)}	10/25/2052	900,732	771,308
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C23 Class XA	0.5430% ^{Ⓢ(c)}	7/15/2050	13,878,871	79,347
New Residential Mortgage Loan Trust Series 2020-NQM1 Class A1 [†]	2.4640% ^{Ⓢ(c)}	1/26/2060	62,595	57,215
PFP Ltd. Series 2023-10 Class A [†]	7.723%			
(1 mo. USD Term SOFR + 2.36%) [Ⓢ]		9/16/2038	1,050,000	1,050,942
Ready Capital Mortgage Financing LLC Series 2022-FL8 Class A [†]	6.987%			
(30 day USD SOFR Average + 1.65%) [Ⓢ]		1/25/2037	1,791,706	1,777,148
Residential Mortgage Loan Trust Series 2020-1 Class A1 [†]	2.3760% ^{Ⓢ(c)}	1/26/2060	27,816	26,621
Starwood Mortgage Residential Trust Series 2020-1 Class A1 [†]	2.2750% ^{Ⓢ(c)}	2/25/2050	15,006	14,169
Starwood Mortgage Residential Trust Series 2020-3 Class A1 [†]	1.4860% ^{Ⓢ(c)}	4/25/2065	331,188	309,155
Verus Securitization Trust Series 2020-1 Class A1 [†]	2.4170% ^{Ⓢ(c)}	1/25/2060	102,128	97,914
Verus Securitization Trust Series 2020-5 Class A1 [†]	1.2180% ^{Ⓢ(c)}	5/25/2065	426,236	395,533
Verus Securitization Trust Series 2021-2 Class A1 [†]	1.0310% ^{Ⓢ(c)}	2/25/2066	881,901	765,134
Vista Point Securitization Trust Series 2020-2 Class A1 [†]	1.4750% ^{Ⓢ(c)}	4/25/2065	219,114	201,340
Wells Fargo Mortgage Backed Securities Trust Series 2021-INV2 Class A2 [†]	2.500% ^{Ⓢ(c)}	9/25/2051	941,111	773,989
Total Non-Agency Commercial Mortgage-Backed Securities (cost \$47,790,550)				<u>46,815,722</u>

Schedule of Investments (continued)

December 31, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
U.S. TREASURY OBLIGATIONS 10.45%				
U.S. Treasury Bonds	1.125%	8/15/2040	\$ 14,449,000	\$ 9,230,428
U.S. Treasury Bonds	2.25%	5/15/2041	3,113,000	2,372,750
U.S. Treasury Bonds ^(b)	4.75%	11/15/2043	17,821,500	19,121,913
U.S. Treasury Notes	4.00%	12/15/2025	8,632,000	8,586,985
U.S. Treasury Notes	4.375%	8/15/2026	11,530,800	11,610,525
U.S. Treasury Notes	4.50%	11/15/2033	10,005,000	10,506,813
U.S. Treasury Notes	4.875%	10/31/2028	4,200,000	4,385,062
<i>Total U.S. Treasury Obligations (cost \$63,801,112)</i>				<u>65,814,476</u>
<i>Total Long-Term Investments (cost \$694,489,546)</i>				<u>689,852,130</u>
SHORT-TERM INVESTMENTS 7.47%				
U.S. TREASURY OBLIGATIONS 0.92%				
U.S. Treasury Bills (Cost \$5,819,219)	5.38%	1/9/2024	5,826,000	<u>5,820,065</u>
REPURCHASE AGREEMENTS 6.55%				
Repurchase Agreement dated 12/29/2023, 5.350% due 1/2/2024 with Barclays Bank PLC collateralized by \$15,564,000 of U.S. Treasury Bond at 3.500% due 02/15/2033; value: \$15,299,801; proceeds: \$15,008,722 (cost \$14,999,805)			14,999,805	<u>14,999,805</u>
Repurchase Agreement dated 12/29/2023, 5.420% due 1/2/2024 with Barclays Bank PLC collateralized by \$21,839,000 of U.S. Treasury Note at 1.000% due 07/31/2028; value: \$19,268,550; proceeds: \$18,902,111 (cost \$18,890,735)			18,890,735	<u>18,890,735</u>
Repurchase Agreement dated 12/29/2023, 2.800% due 1/2/2024 with Fixed Income Clearing Corp. collateralized by \$7,323,800 of U.S. Treasury Note at 4.630% due 3/15/2026; value: \$7,488,740; proceeds: \$7,344,175 (cost \$7,341,891)			7,341,891	<u>7,341,891</u>
<i>Total Repurchase Agreements (cost \$41,232,431)</i>				<u>41,232,431</u>
<i>Total Short-Term Investments (cost \$47,051,650)</i>				<u>47,052,496</u>
<i>Total Investments in Securities 117.02% (cost \$741,541,196)</i>				<u>736,904,626</u>
<i>Other Assets and Liabilities – Net^(a) (17.02)%</i>				<u>(107,188,338)</u>
<i>Net Assets 100.00%</i>				<u>\$629,716,288</u>

Schedule of Investments (continued)

December 31, 2023

CMT	Constant Maturity Rate.
LIBOR	London Interbank Offered Rate.
REITS	Real Estate Investment Trusts.
REMICS	Real Estate Mortgage Investment Conduits.
RFUCCT	Refinitiv USD IBOR Consumer Cash Fallbacks Term.
SOFR	Secured Overnight Financing Rate.
STACR	Structured Agency Credit Risk.
†	Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, unless registered under such Act or exempted from registration, may only be resold to qualified institutional buyers. At December 31, 2023, the total value of Rule 144A securities was \$244,356,521, which represents 38.80% of net assets.
#	Variable rate security. The interest rate represents the rate in effect at December 31, 2023.
(a)	Foreign security traded in U.S. dollars.
(b)	Security has been fully or partially segregated for open reverse repurchase agreements as of December 31, 2023 (See Note 2(m)).
(c)	Step Bond – Security with a predetermined schedule of interest rate changes.
(d)	Floating Rate Loans in which the Fund invests generally pay interest at rates which are periodically re-determined at a margin above the Secured Overnight Financing Rate ("SOFR") or the prime rate offered by major U.S. banks. The rate(s) shown is the rate(s) in effect at December 31, 2023.
(e)	Interest rate is based on the weighted average interest rates of the underlying mortgages within the mortgage pool.
(f)	To-be-announced ("TBA"). Security purchased on a forward commitment basis with an approximate principal and maturity date. Actual principal and maturity will be determined upon settlement when the specific mortgage pools are assigned.
(g)	Other Assets and Liabilities – Net include net unrealized appreciation/depreciation on futures contracts as follows:

Futures Contracts at December 31, 2023:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. 2-Year Treasury Note	March 2024	147	Long	\$30,132,197	\$30,269,367	\$ 137,170
U.S. 5-Year Treasury Note	March 2024	214	Long	23,250,522	23,277,516	26,994
U.S. Ultra Treasury Bond	March 2024	370	Long	45,218,998	49,429,688	<u>4,210,690</u>
Total Unrealized Appreciation on Futures Contracts						<u>\$4,374,854</u>

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
U.S. 10-Year Ultra Treasury Note	March 2024	199	Short	\$(22,391,201)	\$(23,485,109)	\$(1,093,908)

Schedule of Investments (concluded)

December 31, 2023

Reverse Repurchase Agreement payable as of December 31, 2023:

Counterparty	Principal	Collateral Held by Counterparty	Interest Rate ⁽¹⁾	Trade Date	Maturity Date	Fair Value ⁽²⁾
Barclays Bank PLC	\$18,890,790	\$17,821,500 principal, U.S. Treasury Bonds at 4.75% due 11/15/2043, \$19,121,913 fair value	(1.20%)	12/29/2023	01/02/2024	\$18,888,901
Morgan Stanley	\$ 282,366	\$334,545 principal, VistaJet Malta Finance PLC/Vista Management Holding, Inc. at 7.875% due 5/1/2027, \$288,129 fair value	(5.00%)	12/04/2023	05/01/2027	\$ 281,268
						<u>\$19,170,169</u>

⁽¹⁾ The negative interest rate on the reverse repurchase agreement results in interest income to the Fund.

⁽²⁾ Total fair value of reverse repurchase agreement is presented net of interest receivable of \$1,889 and \$1,098 respectively.

The following is a summary of the inputs used as of December 31, 2023 in valuing the Fund's investments carried at fair value⁽¹⁾:

Investment Type ⁽²⁾	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Asset-Backed Securities	\$ -	\$ 94,106,003	\$ -	\$ 94,106,003
Corporate Bonds	-	298,814,961	-	298,814,961
Floating Rate Loans	-	3,873,043	-	3,873,043
Foreign Government Obligations	-	22,166,654	-	22,166,654
Government Sponsored Enterprises	-	3,714,257	-	3,714,257
Collateralized Mortgage Obligations	-	3,714,257	-	3,714,257
Government Sponsored Enterprises	-	154,547,014	-	154,547,014
Pass-Throughs	-	154,547,014	-	154,547,014
Non-Agency Commercial	-	46,815,722	-	46,815,722
Mortgage-Backed Securities	-	46,815,722	-	46,815,722
U.S. Treasury Obligations	-	65,814,476	-	65,814,476
Short-Term Investments				
U.S. Treasury Obligations	-	5,820,065	-	5,820,065
Repurchase Agreements	-	41,232,431	-	41,232,431
Total	\$ -	\$736,904,626	\$ -	\$736,904,626
Other Financial Instruments				
Futures Contracts				
Assets	\$ 4,374,854	\$ -	\$ -	\$ 4,374,854
Liabilities	(1,093,908)	-	-	(1,093,908)
Reverse Repurchase Agreements				
Asset	-	-	-	-
Liabilities	-	(19,170,169)	-	(19,170,169)
Total	\$ 3,280,946	\$ (19,170,169)	\$ -	\$ (15,889,223)

⁽¹⁾ Refer to Note 2(q) for a description of fair value measurements and the three-tier hierarchy of inputs.

⁽²⁾ See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

Statement of Assets and Liabilities

December 31, 2023

ASSETS:

Investments in securities, at fair value (cost \$741,541,196)	\$ 736,904,626
Cash at brokers for forwards, swap contracts and TBA collateral	789,000
Deposits with brokers for futures collateral	2,448,600
Foreign cash, at value (cost \$150)	154
Due from broker	930,089
Receivables:	
Investment securities sold	109,027,204
Interest	5,922,204
Capital shares sold	822,696
Prepaid expenses	6,018
Total assets	856,850,591

LIABILITIES:

Payables:	
Investment securities purchased	201,372,681
To bank	4,332,809
Transfer agent fees	839,470
Capital shares reacquired	183,910
Management fee	146,455
Variation margin for futures contracts	133,607
Directors' fees	61,928
Fund administration	20,922
To brokers for forwards, swap contracts and TBA collateral	789,000
Reverse repurchase agreement payable, at fair value	19,170,169
Accrued expenses and other liabilities	83,352
Total liabilities	227,134,303

NET ASSETS	\$ 629,716,288
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COMPOSITION OF NET ASSETS:

Paid-in capital	\$ 731,580,777
Total distributable earnings (loss)	(101,864,489)
Net Assets	\$ 629,716,288
Outstanding shares (130 million shares of common stock authorized, \$.001 par value)	44,347,807
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$14.20

Statement of Operations

For the Year Ended December 31, 2023

Investment income:

Interest and other (net of foreign withholding taxes of \$415)	\$ 29,446,896
Interest earned from Interfund Lending (See Note 11)	1,448
Total investment income	29,448,344

Expenses:

Management fee	1,677,526
Non 12b-1 service fees	1,498,945
Shareholder servicing	610,362
Fund administration	239,647
Professional	78,926
Custody	34,377
Reports to shareholders	25,257
Directors' fees	17,000
Other	77,142
Gross expenses	4,259,182
Expense reductions (See Note 9)	(5,326)
Fees waived and expenses reimbursed (See Note 3)	(34,377)

Net expenses	4,219,479
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Net investment income	25,228,865
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Net realized and unrealized gain (loss):

Net realized gain (loss) on investments	(15,887,018)
Net realized gain (loss) on futures contracts	(4,877,813)
Net realized gain (loss) on swap contracts	504,938
Net change in unrealized appreciation/depreciation on investments	27,682,468
Net change in unrealized appreciation/depreciation on futures contracts	4,369,021
Net change in unrealized appreciation/depreciation on swap contracts	(10,217)
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	4

Net realized and unrealized gain (loss)	11,781,383
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Net Increase in Net Assets Resulting From Operations	\$ 37,010,248
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Statements of Changes in Net Assets

INCREASE (DECREASE) IN NET ASSETS	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Operations:		
Net investment income	\$ 25,228,865	\$ 16,081,392
Net realized gain (loss) on investments, futures contracts, swap contracts and foreign currency related transactions	(20,259,893)	(72,253,343)
Net change in unrealized appreciation/depreciation on investments, futures contracts, swap contracts and translation of assets and liabilities denominated in foreign currencies	32,041,276	(36,817,549)
Net increase (decrease) in net assets resulting from operations	37,010,248	(92,989,500)
Distributions to shareholders	(26,780,612)	(19,978,214)
Return of Capital	-	(1,072,532)
Total distributions to shareholders:	(26,780,612)	(21,050,746)
Capital share transactions (See Note 15):		
Net proceeds from sales of shares	80,874,627	115,361,526
Reinvestment of distributions	26,780,612	21,050,746
Cost of shares reacquired	(73,264,539)	(97,899,074)
Net increase in net assets resulting from capital share transactions	34,390,700	38,513,198
Net increase (decrease) in net assets	44,620,336	(75,527,048)
NET ASSETS:		
Beginning of year	\$585,095,952	\$660,623,000
End of year	\$629,716,288	\$585,095,952

Financial Highlights

Per Share Operating Performance:

	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income ^(a)	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Return of capital
12/31/2023	\$13.95	\$0.60	\$ 0.28	\$ 0.88	\$(0.63)	\$ -	\$ -
12/31/2022	16.85	0.41	(2.77)	(2.36)	(0.48)	(0.03)	(0.03)
12/31/2021	17.34	0.27	(0.30)	(0.03)	(0.34)	(0.12)	-
12/31/2020	16.85	0.36	0.88	1.24	(0.42)	(0.33)	-
12/31/2019	15.96	0.42	0.92	1.34	(0.45)	-	-

^(a) Calculated using average shares outstanding during the period.

^(b) Total return does not consider the effects of sales charges or other expenses imposed by an insurance company and assumes the reinvestment of all distributions.

Ratios to Average Net Assets:

Supplemental Data:

Total distri- butions	Net asset value, end of period	Total return^(b) (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net investment income (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$(0.63)	\$14.20	6.34	0.70	0.71	4.21	\$629,716	413
(0.54)	13.95	(14.05)	0.71	0.71	2.70	585,096	485
(0.46)	16.85	(0.24)	0.70	0.71	1.59	660,623	376
(0.75)	17.34	7.43	0.71	0.72	2.05	683,584	541
(0.45)	16.85	8.41	0.71	0.78	2.50	651,469	715

Notes to Financial Statements

1. ORGANIZATION

Lord Abbett Series Fund, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended ("the Act"), as a diversified, open-end management investment company and was incorporated under Maryland law in 1989. The Company consists of nine separate portfolios as of December 31, 2023. This report covers Total Return Portfolio (the "Fund").

The Fund's investment objective is to seek income and capital appreciation to produce a high total return. The Fund has Variable Contract class shares ("Class VC Shares"), which are currently issued and redeemed only in connection with investments in, and payments under, variable annuity contracts and variable life insurance policies issued by life insurance and insurance-related companies.

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) **Investment Valuation**—Under procedures approved by the Fund's Board of Directors (the "Board"), the Board has designated the determination of fair value of the Fund's portfolio investments to Lord, Abbett & Co. LLC ("Lord Abbett") as its valuation designee. Accordingly, Lord Abbett is responsible for, among other things, assessing and managing valuation risks, establishing, applying and testing fair value methodologies, and evaluating pricing services. Lord Abbett has formed a Pricing Committee that performs these responsibilities on behalf of Lord Abbett, administers the pricing and valuation of portfolio investments and ensures that prices utilized reasonably reflect fair value. Among other things, these procedures allow Lord Abbett, subject to Board oversight, to utilize independent pricing services, quotations from securities, and financial instrument dealers and other market sources to determine fair value.

Securities actively traded on any recognized U.S. or non-U.S. exchange or on The NASDAQ Stock Market LLC are valued at the last sale price or official closing price on the exchange or system on which they are principally traded. Events occurring after the close of trading on non-U.S. exchanges may result in adjustments to the valuation of foreign securities to reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Pricing Committee uses a third-party fair valuation service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that correlate to the fair-valued securities. Unlisted equity securities are valued at the last quoted sale price or, if no sale price is available, at the mean between the most recently quoted bid and ask prices. Exchange traded options and futures contracts are valued at the last quoted sale price in the market where they are principally traded. If no sale has occurred, the mean between the most recently quoted bid and ask prices is used. Fixed income securities are valued based on evaluated prices supplied by independent pricing services, which reflect broker/dealer supplied valuation and the independent pricing services' own electronic data processing techniques. Floating rate loans are valued at the average of bid and ask quotations obtained from dealers in loans on the basis of prices supplied by independent

Notes to Financial Statements (continued)

pricing services. Swaps are valued daily using independent pricing services or quotations from broker/dealers to the extent available.

Securities for which prices are not readily available are valued at fair value as determined by the Pricing Committee. The Pricing Committee considers a number of factors, including observable and unobservable inputs, when arriving at fair value. The Pricing Committee may use observable inputs such as yield curves, broker quotes, observable trading activity, option adjusted spread models and other relevant information to determine the fair value of portfolio investments. The Board or a designated committee thereof periodically reviews reports that may include fair value determinations made by the Pricing Committee, related market activity, inputs and assumptions, and retrospective comparison of prices of subsequent purchases and sales transactions to fair value determinations made by the Pricing Committee.

Short-term securities with 60 days or less remaining to maturity are valued using the amortized cost method, which approximates fair value.

- (b) **Security Transactions**—Security transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses on sales of portfolio securities are calculated using the identified- cost method.
- (c) **Investment Income**—Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis as earned. Discounts are accreted and premiums are amortized using the effective interest method and are included in Interest and other, if applicable, in the Statement of Operations. Withholding taxes on foreign dividends have been provided for in accordance with the applicable country's tax rules and rates.
- (d) **Income Taxes**—It is the policy of the Fund to meet the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all taxable income and capital gains to its shareholders. Therefore, no income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's filed U.S. federal tax returns remains open for the fiscal years ended December 31, 2020 through December 31, 2023. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the Fund's jurisdiction.

- (e) **Expenses**—Expenses incurred by the Company that do not specifically relate to an individual fund are generally allocated to the funds within the Company on a pro rata basis by relative net assets.
- (f) **Foreign Transactions**—The books and records of the Fund are maintained in U.S. dollars and transactions denominated in foreign currencies are recorded in the Fund's records at the rate prevailing when earned or recorded. Asset and liability accounts that are denominated in foreign currencies are adjusted daily to reflect current exchange rates and any unrealized gain (loss), if applicable, is included in Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies in the Fund's Statement of Operations. The resultant exchange gains and losses upon settlement of such transactions, if applicable, are included in Net realized gain (loss) on foreign currency related transactions in the Fund's Statement of Operations. The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in market prices of the securities.

Notes to Financial Statements (continued)

The Fund uses foreign currency exchange contracts to facilitate transactions in foreign-denominated securities. Losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

- (g) **Forward Foreign Currency Exchange Contracts**—The Fund may enter into forward foreign currency exchange contracts in order to reduce exposure to changes in foreign currency exchange rates on foreign portfolio holdings, or gain or reduce exposure to foreign currency solely for investment purposes. A forward foreign currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated rate. The contracts are valued daily at forward exchange rates and any unrealized gain (loss), if applicable, is included in Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts in the Fund's Statement of Operations. The gain (loss) arising from the difference between the U.S. dollar cost of the original contract and the value of the forward foreign currency in U.S. dollars upon closing of such contracts is included, if applicable, in Net realized gain (loss) on forward foreign currency exchange contracts in the Fund's Statement of Operations.
- (h) **Futures Contracts**—The Fund may purchase and sell futures contracts to enhance returns, to attempt to economically hedge some of its investment risk, or as a substitute position in lieu of holding the underlying asset on which the instrument is based. At the time of entering into a futures transaction, an investor is required to deposit and maintain a specified amount of cash or eligible securities called "initial margin." Subsequent payments made or received by the Fund called "variation margin" are made on a daily basis as the market price of the futures contract fluctuates. The Fund will record an unrealized gain (loss) based on the amount of variation margin. When a contract is closed, a realized gain (loss) is recorded equal to the difference between the opening and closing value of the contract.
- (i) **Credit Default Swap Contracts**—The Fund may enter into credit default swap contracts in order to hedge credit risk or for speculation purposes. As a seller of a credit default swap contract ("seller of protection"), the Fund is required to pay the notional amount or other agreed-upon value of a referenced debt obligation to the counterparty in the event of a default by or other credit event involving the referenced issuer, obligation or index. In return, the Fund receives from the counterparty a periodic stream of payments over the term of the contract.

As a purchaser of a credit default swap contract ("buyer of protection"), the Fund would receive the notional amount or other agreed upon value of a referenced debt obligation from the counterparty in the event of default by or other credit event involving the referenced issuer, obligation or index. In return, the Fund makes periodic payments to the counterparty over the term of the contracts, provided no event of default has occurred.

These credit default swap contracts may have as a reference obligation corporate or sovereign issuers or credit indexes. These credit indexes are comprised of a basket of securities representing a particular sector of the market.

Credit default swap contracts are fair valued based upon quotations from counterparties, brokers or market-makers and the change in value, if any, is recorded as unrealized appreciation or depreciation. For a credit default swap contract sold by the Fund, payment of the agreed-upon amount made by the Fund in the event of default of the referenced debt obligation is recorded as the cost of the referenced debt obligation purchased/received. For a credit default swap contract purchased by the Fund, the agreed-upon amount received by the Fund in the event of default of the referenced debt obligation is recorded as proceeds from

Notes to Financial Statements (continued)

sale/delivery of the referenced debt obligation and the resulting gain or loss realized on the referenced debt obligation is recorded as such by the Fund.

Any upfront payments made or received upon entering a credit default swap contract would be amortized or accreted over the life of the swap contract and recorded as realized gains or losses. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the custodian bank or broker in accordance with the swap contract agreement. The value and credit rating of each credit default swap contract where the Fund is the seller of protection, are both measures of the current payment/performance risk of the swap contract. As the value of the swap contract changes as a positive or negative percentage of the total notional amount, the payment/performance risk may decrease or increase, respectively. The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap contract agreement would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap contract agreements entered into by the Fund for the same referenced entity or entities.

Entering into credit default swap contracts involves credit and market risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates, and that Lord Abbett does not correctly predict the creditworthiness of the issuers of the reference obligation on which the credit default swap contract is based. For the centrally cleared credit default swap contracts, there was minimal counterparty risk to the Fund, since such credit default swap contracts entered into were traded through a central clearinghouse, which guarantees against default.

- (j) **Repurchase Agreements**—The Fund may enter into repurchase agreements with respect to securities. A repurchase agreement is a transaction in which a fund acquires a security and simultaneously commits to resell that security to the seller (a bank or securities dealer) at an agreed-upon price on an agreed-upon date. The Fund requires at all times that the repurchase agreement be collateralized by cash, or by securities of the U.S. Government, its agencies, its instrumentalities, or U.S. Government sponsored enterprises having a value equal to, or in excess of, the value of the repurchase agreement (including accrued interest). If the seller of the agreement defaults on its obligation to repurchase the underlying securities at a time when the fair value of these securities has declined, the Fund may incur a loss upon disposition of the securities.
- (k) **When-Issued, Forward Transactions or To-Be-Announced (“TBA”) Transactions**—The Fund may purchase portfolio securities on a when-issued or forward basis. When-issued, forward transactions or TBA transactions involve a commitment by the Fund to purchase securities, with payment and delivery (“settlement”) to take place in the future, in order to secure what is considered to be an advantageous price or yield at the time of entering into the transaction. During the period between purchase and settlement, the fair value of the securities will fluctuate and assets consisting of cash and/or marketable securities (normally short-term U.S. Government or U.S. Government sponsored enterprise securities) marked to market daily in an amount sufficient to make payment at settlement will be segregated at the

Notes to Financial Statements (continued)

Fund's custodian in order to pay for the commitment. At the time the Fund makes the commitment to purchase a security on a when-issued basis, it will record the transaction and reflect the liability for the purchase and fair value of the security in determining its NAV. The Fund, generally, has the ability to close out a purchase obligation on or before the settlement date rather than take delivery of the security. Under no circumstances will settlement for such securities take place more than 120 days after the purchase date.

- (l) **Mortgage Dollar Rolls**—The Fund may enter into mortgage dollar rolls in which a fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. During the roll period, the Fund loses the right to receive principal (including prepayments of principal) and interest paid on the securities sold.
- (m) **Reverse Repurchase Agreements**—The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, a fund sells a security to a securities dealer or bank for cash and also agrees to repurchase the same security later at a set price. Reverse repurchase agreements expose the Fund to credit risk (that is, the risk that the counterparty will fail to resell the security to the Fund). Engaging in reverse repurchase agreements also may involve the use of leverage, in that the Fund may reinvest the cash it receives in additional securities. Reverse repurchase agreements involve the risk that the market value of the securities to be repurchased by the Fund may decline below the repurchase price.

As of December 31, 2023, the average interest rate, the amount of interest received and the average principal amount for the days borrowed in the period were as follows:

Interest Rate	Interest Income	Average Amount Borrowed
(1.20)%	\$1,889	\$18,890,790
(5.00)%	\$1,098	\$ 282,366

- (n) **Floating Rate Loans**—The Fund may invest in floating rate loans, which usually take the form of loan participations and assignments. Loan participations and assignments are agreements to make money available to U.S. or foreign corporations, partnerships or other business entities (the "Borrower") in a specified amount, at a specified rate and within a specified time. A loan is typically originated, negotiated and structured by a U.S. or foreign bank, insurance company or other financial institution (the "Agent") for a group of loan investors ("Loan Investors"). The Agent typically administers and enforces the loan on behalf of the other Loan Investors in the syndicate and may hold any collateral on behalf of the Loan Investors. Such loan participations and assignments are typically senior, secured and collateralized in nature. The Fund records an investment when the Borrower withdraws money and records interest as earned. These loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or Secured Overnight Financing Rate ("SOFR").

The loans in which the Fund invests may be subject to some restrictions on resale. For example, the Fund may be contractually obligated to receive approval from the Agent and/or Borrower prior to the sale of these investments. The Fund generally has no right to enforce compliance with the terms of the loan agreement with the Borrower. As a result, the Fund assumes the credit risk of the Borrower, the selling participant and any other persons interpositioned between the Fund and the Borrower ("Intermediate Participants"). In the event that the Borrower, selling participant or Intermediate Participants become insolvent or enter into

Notes to Financial Statements (continued)

bankruptcy, the Fund may incur certain costs and delays in realizing payment or may suffer a loss of principal and/or interest.

Unfunded commitments represent the remaining obligation of the Fund to the Borrower. At any point in time, up to the maturity date of the issue, the Borrower may demand the unfunded portion. Until demanded by the Borrower, unfunded commitments are not recognized as an asset on the Statement of Assets and Liabilities. Unrealized appreciation/depreciation on unfunded commitments presented, if any, on the Statement of Assets and Liabilities represents mark to market of the unfunded portion of the Fund's floating rate notes.

As of December 31, 2023, the Fund did not have any unfunded loan commitments.

- (o) **Inflation-Linked Derivatives**—The Fund may invest in inflation-linked derivatives, such as Consumer Price Index Swap Contract Agreements ("CPI swap contracts"). A CPI swap contract is a contract in which one party agrees to pay a fixed rate in exchange for a variable rate, which is the rate of change in the CPI during the life of the contract. Payments are based on a notional amount of principal. The Fund will normally enter into CPI swap contracts on a zero coupon basis, meaning that the floating rate will be based on the cumulative CPI during the life of the contract, and the fixed rate will compound until the swap contract's maturity date, at which point the payments are netted. The swap contracts are valued daily and any unrealized gain (loss) is included in the Net change in unrealized appreciation/depreciation on swap contracts in the Fund's Statement of Operations. A liquidation payment received or made at the termination or maturity of the swap contract is recorded in realized gain (loss) and is included in Net realized gain (loss) on swap contracts in the Fund's Statement of Operations. Daily changes in valuation of centrally cleared CPI swap contracts, if any, are recorded as a receivable or payable for the change in value as appropriate ("variation margin") on the Statements of Assets and Liabilities. For the centrally cleared CPI swap contracts, there was minimal counterparty risk to the Fund, since such CPI swap contracts entered into were traded through a central clearinghouse, which guarantees against default.
- (p) **Interest Rate Swap Contracts**—The Fund may enter into interest rate swap contract agreements. Pursuant to interest rate swap contract agreements, the Fund either makes floating-rate payments to the counterparty (or Central counterparty clearing house ("CCP") in the case of centrally cleared swap contracts) based on a benchmark interest rate in exchange for fixed-rate payments or the Fund makes fixed-rate payments to the counterparty or CCP in exchange for payments on a floating benchmark interest rate. Payments received or made, including amortization of upfront payments/receipts, are recorded as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. For centrally cleared swap contracts, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. The value of the swap contract is determined by changes in the relationship between two rates of interest. The Fund is exposed to credit loss in the event of non-performance by the swap contract counterparty. In the case of centrally cleared swap contracts, counterparty risk is minimal due to protections provided by the CCP. Risk may also arise from movements in interest rates.
- (q) **Fair Value Measurements**—Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the

Notes to Financial Statements (continued)

use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk - for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy classification is determined based on the lowest level of inputs that is significant to the fair value measurement, and is summarized in the three broad Levels listed below:

- Level 1 – unadjusted quoted prices in active markets for identical investments;
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A summary of inputs used in valuing the Fund's investments and other financial instruments as of December 31, 2023 and, if applicable, Level 3 rollforwards for the fiscal year then ended is included in the Fund's Schedule of Investments.

Changes in valuation techniques may result in transfers into or out of an assigned level within the three-tier hierarchy. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Management Fee

The Company has a management agreement with Lord Abbett, pursuant to which Lord Abbett provides the Fund with investment management services and executive and other personnel, provides office space and pays for ordinary and necessary office and clerical expenses relating to research and statistical work and supervision of the Fund's investment portfolio. The management fee is accrued daily and payable monthly.

The management fee is based on the Fund's average daily net assets at the following annual rates:

First \$4 billion	.28%
Next \$11 billion	.26%
Over \$15 billion	.25%

For the fiscal year ended December 31, 2023, the effective management fee, net of any applicable waiver, was at an annualized rate of .28% of the Fund's average daily net assets.

In addition, Lord Abbett provides certain administrative services to the Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of .04% of the Fund's average daily net assets. The fund administration fee is accrued daily and payable monthly. Lord Abbett voluntarily waived \$34,377 of fund administration fees during the fiscal year ended December 31, 2023.

Notes to Financial Statements (continued)

The Company, on behalf of the Fund, has entered into services arrangements with certain insurance companies. Under these arrangements, certain insurance companies will be compensated up to .25% of the average daily net asset value ("NAV") of the Fund's Class VC Shares held in the insurance company's separate account to service and maintain the Variable Contract owners' accounts. This amount is included in non 12b-1 service fees on the Statement of Operations. The Fund may also compensate certain insurance companies, third-party administrators and other entities for providing recordkeeping, sub-transfer agency and other administrative services to the Fund. This amount is included in Shareholder servicing on the Statement of Operations. These servicing fees are accrued daily and payable monthly.

One Director and certain of the Company's officers have an interest in Lord Abbett.

4. DISTRIBUTIONS AND TAX INFORMATION

Dividends are paid from net investment income, if any. Capital gain distributions are paid from taxable net realized gains from investments transactions, reduced by allowable capital loss carryforwards, if any. The capital loss carryforward amount, if any, is available to offset future net capital gains. Dividends and distributions to shareholders are recorded on the ex-dividend date. The amounts of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These book/tax differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for tax purposes, are reported as a tax return of capital.

The tax character of distributions paid during the fiscal year ended December 31, 2023 was as follows:

Fund	Tax-Exempt Income	Ordinary Income	Net Long-Term Capital Gains	Return of Capital	Total Distributions Paid
Series Fund-Total Return Portfolio	\$ -	\$26,780,612	\$ -	\$ -	\$26,780,612

The tax character of distributions paid during the fiscal year ended December 31, 2022 was as follows:

Fund	Tax-Exempt Income	Ordinary Income	Net Long-Term Capital Gains	Return of Capital	Total Distributions Paid
Series Fund-Total Return Portfolio	\$ -	\$18,681,623	\$1,296,591	\$1,072,532	\$21,050,746

As of December 31, 2023, the components of distributable earnings (loss) on a tax basis were as follows:

Fund	Undistributed Tax-Exempt Income	Undistributed Ordinary Income	Undistributed Net Long-Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)	Temporary Differences	Total Distributable Earnings (Loss)
Series Fund-Total Return Portfolio	\$ -	\$ -	\$ -	\$(92,257,728)	\$(7,947,755)	\$(1,659,006)	\$(101,864,489)

Net capital losses recognized by the Fund may be carried forward indefinitely and retain their character as shortterm and/or long-term losses. Capital losses incurred that will be carried forward are as follows:

Fund	Short-Term Losses	Long-Term Losses	Net Capital Losses
Series Fund-Total Return Portfolio	\$(39,346,202)	\$(52,911,526)	\$(92,257,728)

Notes to Financial Statements (continued)

As of December 31, 2023, the tax cost of investments and the breakdown of unrealized appreciation/(depreciation) for the Fund are shown below. The difference between book-basis and tax basis unrealized appreciation/(depreciation) is attributable to the tax treatment of certain securities, amortization of premium, other financial instruments and wash sales.

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Series Fund-Total Return Portfolio	\$748,133,331	\$14,010,671	\$(21,958,430)	\$(7,947,759)

Permanent items identified, as shown below, have been reclassified among the components of net assets based on their tax treatment. The permanent differences are primarily attributable to the tax treatment of certain distributions.

Fund	Total Distributable Earnings (Loss)	Paid-in Capital
Series Fund-Total Return Portfolio	\$133,837	\$(133,837)

5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) during the fiscal year ended December 31, 2023 were as follows:

U.S. Government Purchases*	Non-U.S. Government Purchases	U.S. Government Sales*	Non-U.S. Government Sales
\$ 2,418,418,102	\$384,244,475	\$2,437,289,049	\$325,583,056

* Includes U.S. Government sponsored enterprises securities.

The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Lord Abbett funds or client accounts pursuant to procedures approved by the Board in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at a fair market price in compliance with provisions of the Rule. For the fiscal year ended December 31, 2023, the Fund did not engage in cross-trade purchases or sales.

6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund entered into U.S. Treasury futures contracts during the fiscal year ended December 31, 2023 (as described in Note 2(h)) to economically hedge against changes in interest rates. The Fund bears the risk of interest rates moving unexpectedly, in which case the Fund may not achieve the anticipated benefits of the futures contracts and realize a loss. There is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees futures against default.

The Fund entered into interest rate swap contracts during the fiscal year ended December 31, 2023 (as described in Note 2(o)) in order to enhance returns or hedge against interest rate risk. Interest rate swap contracts are agreements in which one party pays a stream of interest payments, either fixed or floating, for another party's stream of interest payments, either fixed or floating on the same notional amount for a specified period of time. The interest rate swap contract agreement will normally be entered into on a zero coupon basis, meaning that the floating rate will be based on the cumulative of the variable rate, and the fixed rate will compound until the swap contract's maturity date, at which point the payments would be netted.

The Fund entered into credit default swap contracts during the fiscal year ended December 31, 2023 (as described in Note 2(i)) for investment purposes, to economically hedge credit risk or for speculative purposes. Credit default swap contracts involve the exchange of a fixed rate premium

Notes to Financial Statements (continued)

for protection against the loss in value of an underlying security within the index in the event of a defined credit event, such as payment default or bankruptcy. Under a credit default swap contract, one party acts as a guarantor by receiving the fixed periodic payment in exchange for the commitment to purchase the underlying security at par if the defined credit event occurs. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap contract's notional amount is recorded as realized gain or loss on swap contract transactions in the Statements of Operations. The Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. For the centrally cleared credit default swap contracts, there is minimal counterparty credit risk to the Fund since these credit default swap contracts are traded through a central clearinghouse. As a counterparty to all centrally cleared credit default swap contracts, the clearinghouse guarantees credit default swap contracts against default.

As of December 31, 2023, the Fund had the following derivatives at fair value, grouped into appropriate risk categories that illustrate the Fund's use of derivative instruments:

	Interest Rate Contracts
Asset Derivatives	
Futures Contracts ⁽¹⁾	\$4,374,854
Liability Derivatives	
Futures Contracts ⁽¹⁾	\$1,093,908

⁽¹⁾ Statement of Assets and Liabilities location: Includes cumulative unrealized appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Transactions in derivative instruments during the fiscal year ended December 31, 2023, were as follows:

	Inflation Linked/ Interest Rate Contracts	Credit Contracts
Net Realized Gain (Loss)		
CPI/Interest Rate Swap Contracts ⁽¹⁾	\$ 200,538	–
Credit Default Swap Contracts ⁽¹⁾	–	\$ 304,400
Futures Contracts ⁽²⁾	\$(4,877,813)	–
Net Change in Unrealized Appreciation/ Depreciation		
Credit Default Swap Contracts ⁽³⁾	–	\$ (10,217)
Futures Contracts ⁽⁴⁾	\$ 4,369,021	–
Average Number of Contracts/ Notional Amounts*		
CPI/Interest Rate Swap Contracts ⁽⁵⁾	\$12,986,462	–
Credit Default Swap Contracts ⁽⁵⁾	–	\$9,332,692
Futures Contracts ⁽⁶⁾	1,223	–

* Calculated based on the number of contracts or notional amounts for the fiscal year ended December 31, 2023.

⁽¹⁾ Statement of Operations location: Net realized gain (loss) on swap contracts.

⁽²⁾ Statement of Operations location: Net realized gain (loss) on futures contracts.

⁽³⁾ Statement of Operations location: Net change in unrealized appreciation/depreciation on swap contracts.

⁽⁴⁾ Statement of Operations location: Net change in unrealized appreciation/depreciation on futures contracts.

⁽⁵⁾ Amount represents notional amounts in U.S. dollars.

⁽⁶⁾ Amount represents number of contracts.

Notes to Financial Statements (continued)

7. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

The Financial Accounting Standards Board requires disclosures intended to help better assess the effect or potential effect of offsetting arrangements on a fund's financial position. The following tables illustrate gross and net information about recognized assets and liabilities eligible for offset in the Statement of Assets and Liabilities; and disclose such amounts subject to an enforceable master netting agreement or similar agreement, by the counterparty. A master netting agreement is an agreement between a fund and a counterparty which provides for the net settlement of amounts owed under all contracts traded under that agreement, as well as cash collateral, through a single payment by one party to the other in the event of default on or termination of any one contract. The Fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master netting agreement does not result in an offset of reported amounts of financial assets and liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$41,232,431	\$ –	\$41,232,431
Total	\$41,232,431	\$ –	\$41,232,431

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities				Net Amount ^(b)
		Financial Instruments	Cash Collateral Received ^(a)	Securities Collateral Received ^(a)		
Fixed Income Clearing Corp.	\$7,341,891	\$ –	\$ –	\$(7,341,891)		\$ –
Barclays Bank PLC	33,890,540	–	–	(33,890,540)		–
Total	\$41,232,431	\$ –	\$ –	\$(41,232,431)		\$ –

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Reverse Repurchase Agreements	\$19,170,169	\$ –	\$19,170,169
Total	\$19,170,169	\$ –	\$19,170,169

Counterparty	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities				Net Amount ^(c)
		Financial Instruments	Cash Collateral Pledged ^(a)	Securities Collateral Pledged ^(b)		
Barclays Bank PLC	\$18,888,901	\$ –	\$ –	\$(18,888,901)		\$ –
Morgan Stanley	281,268	–	–	(281,268)		–
Total	\$19,170,169	\$ –	\$ –	\$(19,170,169)		\$ –

^(a) Collateral disclosed is limited to an amount not to exceed 100% of the net amount of assets (liabilities) presented in the Statement of Assets and Liabilities, for each respective counterparty.

^(b) Net amount represents the amount owed to the Fund by the counterparty as of December 31, 2023.

^(c) Net amount represents the amount owed by the Fund to the counterparty as of December 31, 2023.

Notes to Financial Statements (continued)

8. DIRECTORS' REMUNERATION

The Company's officers and one Director, who are associated with Lord Abbett, do not receive any compensation from the Company for serving in such capacities. Independent Directors' fees are allocated among all Lord Abbett-sponsored funds based on the net assets of each fund. There is an equity-based plan available to all Independent Directors under which Independent Directors may elect to defer receipt of a portion of Directors' fees. The deferred amounts are treated as though equivalent dollar amounts had been invested in the Fund. Such amounts and earnings accrued thereon are included in Directors' fees in the Statement of Operations and in Directors' fees payable in the Statement of Assets and Liabilities and are not deductible for U.S. federal income tax purposes until such amounts are paid.

9. EXPENSE REDUCTIONS

The Company had entered into an arrangement with its prior transfer agent and its custodian, whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's expenses. The arrangement with the Fund's prior transfer agent was discontinued effective March 6, 2023.

10. LINE OF CREDIT

For the period ended August 2, 2023, the Fund and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") were party to a syndicated line of credit facility with various lenders for \$1.625 billion (the "Syndicated Facility") under which State Street Bank and Trust Company ("SSB") participated as a lender and as agent for the lenders. The Participating Funds were subject to graduated borrowing limits of one-third of fund net assets (if fund net assets are less than \$750 million), \$250 million, \$300 million, \$700 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors.

Effective August 3, 2023, the Participating Funds renewed the Syndicated Facility for \$1.6 billion. The Participating Funds remain subject to the same borrowing limits as were in place prior to the renewal.

For the period ended August 2, 2023, the Participating Funds were also party to an additional uncommitted line of credit facility with SSB for \$330 million (the "Bilateral Facility"). Under the Bilateral Facility, the Participating Funds were subject to graduated borrowing limits of one-third of fund net assets (if fund net assets are less than \$750 million), or \$250 million based on past borrowings and likelihood of future borrowings, among other factors.

Effective August 3, 2023, the Participating Funds renewed the Bilateral Facility in the same amount. The Participating Funds remain subject to the same borrowing limits as were in place prior to the renewal.

These credit facilities are to be used for temporary or emergency purposes as additional sources of liquidity to satisfy redemptions.

For the fiscal year ended December 31, 2023, the Fund did not utilize the Syndicated Facility or Bilateral Facility.

Notes to Financial Statements (continued)

11. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC exemptive order") certain registered open-end management investment companies managed by Lord Abbett, including the Fund, participate in a joint lending and borrowing program (the "Interfund Lending Program"). The SEC exemptive order allows the funds that participate in the Interfund Lending Program to borrow money from and lend money to each other for temporary or emergency purposes subject to the limitations and conditions.

For the fiscal year ended December 31, 2023, the Fund participated as a lender in the Interfund Lending Program. For the period in which the loan was outstanding, the average amount loaned, interest rate and interest income were as follows:

Average Amount Loaned	Average Interest Rate	Interest Income*
\$13,551,543	3.90%	\$1,448

* Statement of Operations location: Interest earned from Interfund Lending.

12. CUSTODIAN AND ACCOUNTING AGENT

SSB is the Company's custodian and accounting agent. SSB performs custodial, accounting and recordkeeping functions relating to portfolio transactions and calculating the Fund's NAV.

13. SECURITIES LENDING AGREEMENT

The Fund has established a securities lending agreement with Citibank, N.A. for the lending of securities to qualified brokers in exchange for securities or cash collateral equal to at least the market value of securities loaned, plus interest, if applicable. Cash collateral is invested in an approved money market fund. In accordance with the Fund's securities lending agreement, the market value of securities on loan is determined each day at the close of business and any additional collateral required to cover the value of securities on loan is delivered to the Fund on the next business day. As with other extensions of credit, the Fund may experience a delay in the recovery of its securities or incur a loss should the borrower of the securities breach its agreement with the Fund or the borrower becomes insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Any income earned from securities lending is included in Securities lending net income on the Fund's Statement of Operations.

The initial collateral received by the Fund is required to have a value equal to at least 100% of the market value of the securities loaned. The collateral must be marked-to-market daily to cover increases in the market value of the securities loaned (or potentially a decline in the value of the collateral). In general, the risk of borrower default will be borne by Citibank, N.A.; the Fund will bear the risk of loss with respect to the investment of the cash collateral. The advantage of such loans is that the Fund continues to receive income on loaned securities while receiving a portion of any securities lending fees and earning returns on the cash amounts which may be reinvested for the purchase of investments in securities.

As of December 31, 2023, the Fund did not have any securities on loan.

Notes to Financial Statements (continued)

14. INVESTMENT RISKS

The Fund is subject to the general risks and considerations associated with investing in fixed income securities, including the risk that issuers will fail to make timely payments of principal or interest or default altogether. The value of an investment will change as interest rates fluctuate and in response to market movements. When interest rates rise, the prices of fixed income securities are likely to decline; when interest rates fall, such prices tend to rise. Longer-term securities are usually more sensitive to interest rate changes. There is also the risk that an issuer of a fixed income security will fail to make timely payments of principal and/or interest to the Fund, a risk that is greater with high-yield bonds (sometimes called "junk bonds") in which the Fund may substantially invest. Some issuers, particularly of high-yield bonds, may default as to principal and/or interest payments after the Fund purchases its securities. A default, or concerns in the market about an increase in risk of default, may result in losses to the Fund. High-yield bonds are subject to greater price fluctuations, as well as additional risks. The market for below investment grade securities may be less liquid, which may make such securities more difficult to sell at an acceptable price, especially during periods of financial distress, increased market volatility, or significant market decline.

The Fund is subject to the general risks and considerations associated with investing in convertible securities, which have both equity and fixed income risk characteristics, including market, credit, liquidity, and interest rate risks. Generally, convertible securities offer lower interest or dividend yields than non-convertible securities of similar quality and less potential for gains or capital appreciation in a rising equity securities market than equity securities. They tend to be more volatile than other fixed income securities, and the markets for convertible securities may be less liquid than markets for stocks or bonds. A significant portion of convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks.

Certain instruments in which the Fund may invest have historically relied upon LIBOR. As of June 30, 2023, the administrator of LIBOR ceased publication of U.S. dollar LIBOR settings. The LIBOR transition could have adverse impacts on newly issued financial instruments and existing financial instruments which referenced LIBOR and lead to significant short-term and long-term uncertainty and market instability.

The Fund's investment exposure to foreign (which may include emerging market) companies presents increased market, liquidity, currency, political, information and other risks. As compared with companies organized and operated in the U.S., these companies may be more vulnerable to economic, political and social instability and subject to less government supervision, lack of transparency, inadequate regulatory and accounting standards, and foreign taxes. The securities of foreign companies also may be subject to inadequate exchange control regulations, the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. The cost of the Fund's potential use of forward foreign currency exchange contracts varies with factors such as the currencies involved, the length of the contract period and the market conditions prevailing.

The Fund is subject to the risks associated with derivatives, which may be different from and greater than the risks associated with directly investing in securities. Derivatives may be subject to risks such as liquidity risk, leveraging risk, interest rate risk, market risk, and credit risk. Illiquid securities may lower the Fund's returns since the Fund may be unable to sell these securities at their desired time or price. Derivatives also may involve the risk of mispricing or improper valuation

Notes to Financial Statements (continued)

and the risk that changes in the value of the derivative may not correlate perfectly with the value of the underlying asset, rate or index. Whether the Fund's use of derivatives is successful may depend on, among other things, the Fund's ability to correctly forecast market movements, changes in foreign exchange and interest rates, and other factors. If the Fund incorrectly forecasts these and other factors, its performance could suffer. The Fund's use of derivatives could result in a loss exceeding the amount of the Fund's investment in these instruments.

The Fund may invest in swap contracts. Swap contracts are bi-lateral agreements between a fund and its counterparty. Each party is exposed to the risk of default by the other. In addition, they may involve a small investment of cash compared to the risk assumed with the result that small changes may produce disproportionate and substantial gains or losses to the Fund.

The Fund may invest in credit default swap contracts. The risks associated with the Fund's investment in credit default swaps are greater than if the Fund invested directly in the reference obligation because they are subject to illiquidity risk, counterparty risk, and credit risk at both the counterparty and underlying issuer levels.

The Fund may invest in floating rate or adjustable rate senior loans, which are subject to increased credit and liquidity risks. Senior loans are business loans made to borrowers that may be U.S. or foreign corporations, partnerships, or other business entities. The senior loans in which the Fund may invest may consist primarily of senior loans that are rated below investment grade or, if unrated, deemed by Lord Abbett to be equivalent to below investment grade securities. Below investment grade senior loans, as in the case of high-yield debt securities, or junk bonds, are usually more credit sensitive than interest rate sensitive, although the value of these instruments may be impacted by broader interest rate swings in the overall fixed income market. In addition, senior loans may be subject to structural subordination.

The Fund is subject to the risk of investing a significant portion of its assets in securities issued or guaranteed by the U.S. Government or its agencies and instrumentalities (such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac")). Unlike Ginnie Mae securities, securities issued or guaranteed by U.S. Government-related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. Government and no assurance can be given that the U.S. Government would provide financial support to its agencies and instrumentalities if not required to do so by law. Consequently, the Fund may be required to look principally to the agency issuing or guaranteeing the obligation. In addition, the Fund may invest in non-agency backed and mortgage related securities, which are issued by the private institutions, not by the government-sponsored enterprises. Such securities may be particularly sensitive to changes in economic conditions, including delinquencies and/or defaults, and changes in prevailing interest rates. These changes can affect the value, income and/or liquidity of such positions. When interest rates are declining, the value of these securities with prepayment features may not increase as much as other fixed income securities. Early principal repayment may deprive the Fund of income payments above current markets rates. The prepayment rate also will affect the price and volatility of a mortgage-related security. In addition, securities of government sponsored enterprises are guaranteed with respect to the timely payment of interest and principal by the particular enterprise involved, not by the U.S. Government.

Due to the Fund's investment exposure to foreign companies and American Depositary Receipts, the Fund may experience increased market, industry and sector liquidity, currency, political,

Notes to Financial Statements (concluded)

information, and other risks. The securities of foreign companies also may be subject to inadequate exchange control regulations, the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets.

Geopolitical and other events (e.g., wars, terrorism, natural disasters, epidemics or pandemics) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of the Fund's investments. Market disruptions can also prevent the Fund from implementing its investment strategies and achieving its investment objective.

In March 2023, the shut-down of certain financial institutions raised economic concerns over disruption in the U.S. banking system. There can be no certainty that the actions taken by the U.S. government to strengthen public confidence in the U.S. banking system will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in the U.S. banking system.

The impact of the COVID-19 outbreak, and the effects of other infectious illness outbreaks, epidemics, or pandemics, may be short term or may continue for an extended period of time. For example, a global pandemic or other widespread health crises could negatively affect the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Health crises caused by outbreaks of disease may also exacerbate other pre-existing political, social, and economic risks in certain countries or globally. The foregoing could disrupt the operations of the Fund and its service providers, adversely affect the value and liquidity of the Fund's investments, and negatively impact the Fund's performance and your investment in the Fund.

15. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Shares sold	5,684,141	7,640,758
Reinvestment of distributions	1,892,623	1,486,247
Shares reacquired	(5,171,296)	(6,397,275)
Increase	2,405,468	2,729,730

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Lord Abbett Series Fund, Inc.

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Total Return Portfolio (the "Fund"), one of the funds constituting Lord Abbett Series Fund, Inc., as of December 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
New York, New York
February 14, 2024

We have served as the auditor of one or more Lord Abbett Family of Funds' investment companies since 1932.

Basic Information About Management

The Board is responsible for the management of the business and affairs of the Fund in accordance with the laws of the state of organization. The Board elects officers who are responsible for the day-to-day operations of the Fund and who execute policies authorized by the Board. The Board also approves an investment adviser to the Fund and continues to monitor the cost and quality of the services the investment adviser provides, and annually considers whether to renew the contract with the investment adviser. Generally, each Board member holds office until his/her successor is elected and qualified or until his/her earlier resignation or removal, as provided in the Fund's organizational documents.

Lord, Abnett & Co. LLC ("Lord Abnett"), a Delaware limited liability company, is the Fund's investment adviser. Designated Lord Abnett personnel are responsible for the day-to-day management of the Fund.

Independent Board Members

The following Independent Board Members also are board members of each of the 15 investment companies in the Lord Abnett Family of Funds, which consist of 64 investment portfolios.

Name, Address and Year of Birth	Current Position and Length of Service with the Fund	Principal Occupation and Other Directorships During the Past Five Years
Evelyn E. Guernsey Lord, Abnett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1955)	Board member since 2011; Board Member Chair (since 2024) Vice Chair (2023)	Principal Occupation: None. Other Directorships: None.
Kathleen M. Lutito Lord, Abnett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1963)	Board member since 2017	Principal Occupation: President and Chief Investment Officer of CenturyLink Investment Management Company (since 2006). Other Directorships: None.
James M. McTaggart Lord, Abnett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1947)	Board member since 2012	Principal Occupation: Owner of McTaggart LLC (since 2011). Other Directorships: None.
Charles O. Prince Lord, Abnett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1950)	Board member since 2019	Principal Occupation: None. Formerly Chair and Chief Executive Officer, Citigroup, Inc. (Retired 2007). Other Directorships: Previously served as Director of Johnson & Johnson (2005–2022); Director of Xerox Corporation (2007–2018).

Basic Information About Management (continued)

Name, Address and Year of Birth	Current Position and Length of Service with the Fund	Principal Occupation and Other Directorships During the Past Five Years
Karla M. Rabusch Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1959)	Board member since 2017	Principal Occupation: President and Director of Wells Fargo Funds Management, LLC (2003–2017); President of Wells Fargo Funds (2003–2016). Other Directorships: None.
Lorin Patrick Taylor Radtke Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1968)	Board member since 2021	Principal Occupation: Partner and Co-Founder of M Seven 8 Partners LLC, a venture capital firm (since 2016). Formerly Partner, Goldman Sachs (1992–2016). Other Directorships: Currently serves as Director of Assured Guaranty (since 2021); Virtual Combine (since 2018). Previously served as Director of SummerMoon Coffee (2022); Mariposa Family Learning (2021–2022).
Leah Song Richardson Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1966)	Board member since 2021	Principal Occupation: President of Colorado College (since 2021). Formerly Dean at University of California, Irvine–School of Law (2017–2021); Professor of Law at University of California, Irvine (2014–2017). Other Directorships: None.
Mark A. Schmid Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1959)	Board member since 2016	Principal Occupation: Vice President and Chief Investment Officer of the University of Chicago (2009–2021). Other Directorships: Currently serves as Director of Underwriters Laboratories Research Institute (since 2022).
James L.L. Tullis Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1947)	Board member since 2006;	Principal Occupation: Chair of Tullis Health Investors–FL LLC (since 2019, CEO from 2012–2018); Formerly CEO of Tullis–Dickerson and Co. Inc., a venture capital management firm (1990–2016). Other Directorships: Currently serves as Chair of Crane Co. (since 2020, Director since 1998), Director of Crane NXT, Co. (since 2023), Director of Alphatec Spine (since 2018). Previously served as Director of Exagen Inc. (2019–2023); Director of electroCore, Inc. (2018–2020).

Interested Board Members

Mr. Sieg is affiliated with Lord Abbett and is an “interested person” of the Fund as defined in the Act. Mr. Sieg is a board member of each of the 15 investment companies in the Lord Abbett Family of Funds, which consist of 64 investment portfolios. Mr. Sieg is an officer of the Lord Abbett Family of Funds.

Basic Information About Management (continued)

Name, Address and Year of Birth	Current Position and Length of Service with the Fund	Principal Occupation and Other Directorships During the Past Five Years
Douglas B. Sieg Lord, Abbett & Co. LLC 90 Hudson Street Jersey City, NJ 07302 (1969)	Board member since 2016	Principal Occupation: Managing Partner of Lord Abbett (since 2018). Formerly Head of Client Services, joined Lord Abbett in 1994. Other Directorships: None.

Officers

None of the officers listed below have received compensation from the Fund. All of the officers of the Fund also may be officers of the other Lord Abbett Funds and maintain offices at 90 Hudson Street, Jersey City, NJ 07302. Unless otherwise indicated, the position(s) and title(s) listed under the "Principal Occupation During the Past Five Years" column indicate each officer's position(s) and title(s) with Lord Abbett. Each officer serves for an indefinite term (i.e., until his or her death, resignation, retirement, or removal).

Name and Year of Birth	Current Position with the Fund	Length of Service of Current Position	Principal Occupation During the Past Five Years
Douglas B. Sieg (1969)	President and Chief Executive Officer	Elected as President and Chief Executive Officer in 2018	Managing Partner of Lord Abbett (since 2018) and was formerly Head of Client Services, joined Lord Abbett in 1994.
Jackson C. Chan (1964)	AML Compliance Officer	Elected in 2018	Deputy Chief Compliance Officer and Director of Regulatory Affairs, joined Lord Abbett in 2014.
Nicholas D. Emguschowa (1986)	Data Protection Officer	Elected in 2022	Assistant General Counsel, joined Lord Abbett in 2018 and was formerly Associate at Shearman & Sterling (2014–2018).
Brooke A. Fapohunda (1975)	Vice President, Secretary, Chief Legal Officer	Elected in 2023	Partner and Senior Counsel, joined Lord Abbett in 2006.
Michael J. Hebert (1976)	Chief Financial Officer and Treasurer	Elected as Chief Financial Officer and Treasurer in 2021	Head of Global Fund Finance, joined Lord Abbett in 2021 and was formerly Vice President at Eaton Vance Management (EVM) (2014–2021) and Calvert Research & Management (CRM) (2016–2021), and Assistant Treasurer of registered investment companies managed, advised or administered by EVM and CRM during such years.

Basic Information About Management (concluded)

Name and Year of Birth	Current Position with the Fund	Length of Service of Current Position	Principal Occupation During the Past Five Years
Parker J. Milender (1989)	Vice President and Assistant Secretary	Elected in 2023	Counsel, joined Lord Abbett in 2021 and was formerly an Associate at Milbank LLP (2017–2021).
Mary Ann Picciotto (1973)	Chief Compliance Officer	Elected in 2023	Managing Director and Global Chief Compliance Officer, joined Lord Abbett in 2023 and was formerly Vice President and Head of Global Compliance at T. Rowe Price (2019–2023) and Senior Vice President, Head of Compliance at OppenheimerFunds, Inc. (2014–2019).
Matthew A. Press (1987)	Vice President and Assistant Secretary	Elected in 2023	Counsel, joined Lord Abbett in 2022 and was formerly an Associate at Clifford Chance US LLP (2014–2022).
Randolph A. Stuzin (1963)	Vice President and Assistant Secretary	Elected in 2023	Partner and Chief Legal Officer, joined Lord Abbett in 2023 and was formerly Partner and General Counsel at King Street Capital Management (2014–2023).
Victoria Zozulya (1983)	Vice President and Assistant Secretary	Elected in 2022	Counsel, joined Lord Abbett in 2022 and was formerly Senior Director and Counsel at Equitable (2018–2022) and Assistant General Counsel at Neuberger Berman (2014–2018).

Please call 888-522-2388 for a copy of the statement of additional information, which contains further information about the Fund's Board members. It is available free upon request.

Householding

The Company has adopted a policy that allows it to send only one copy of the Fund's prospectus, proxy material, annual report and semiannual report (or related notice of internet availability of annual report and semiannual report) to certain shareholders residing at the same "household." This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "household," please call Lord Abbett at 888-522-2388 or send a written request with your name, the name of your fund or funds and your account number or numbers to Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or 500 Ross Street 154-0520, Attention: 534489, Pittsburgh, PA 15262 (overnight mail).

Proxy Voting Policies, Procedures and Records

A description of the policies and procedures that Lord Abbett uses to vote proxies related to the Fund's portfolio securities, and information on how Lord Abbett voted the Fund's proxies during the 12-month period ended June 30 are available without charge, upon request, (i) by calling 888-522-2388; (ii) on Lord Abbett's website at www.lordabbett.com; and (iii) on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters as an attachment to Form N-PORT. Copies of the filings are available without charge, upon request on the SEC's website at www.sec.gov and may be available by calling Lord Abbett at 888-522-2388.

Lord Abbett Privacy Policy

Rev. September 2022

Facts	What Does Lord Abbett do with your Personal Information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">• account balances and transaction history• account numbers and bank account information• financial advisor information
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; whether Lord Abbett shares personal information for these reasons; and whether you can limit this sharing.

Reasons we can share your personal information	Does Lord Abbett share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes —to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes —information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes —information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	No
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-888-522-2388 or go to www.lordabbett.com
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Lord Abbett Privacy Policy (continued)

Who we are	
Who is providing this notice?	Lord Abbett Family of Funds; Lord, Abbett & Co. LLC; Lord Abbett Distributor LLC
What we do	
How does Lord Abbett protect my personal information?	To help protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to nonpublic personal information to those employees who need to know that information. We maintain physical, electronic and procedural safeguards that are designed to help safeguard nonpublic personal information.
How does Lord Abbett collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none">• open an account• transact in your account• have an outstanding balance in your account• provide account information or give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none">• sharing for affiliates' everyday business purposes—information about your creditworthiness• affiliates from using your information to market to you• sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.

Lord Abbett Privacy Policy (concluded)

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">• Our affiliates include companies with a Lord Abbett name such as Lord Abbett & Co. LLC, Lord Abbett Distributor LLC, and Lord Abbett (UK) Limited.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">• Lord Abbett does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none">• Lord Abbett does not jointly market.

Other important information	
<p>California: California residents can review our CCPA Privacy Notice located at https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/privacy-policies/ccpa-privacy-notice.html.</p> <p>United States (non-California): other U.S. residents can review our Privacy Policy located at https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/privacy-policy-us.html.</p> <p>Europe: To the extent you are covered under the EU General Data Protection Regulation, you can review our GDPR Privacy Notice located at https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/privacy-policies/outside-us-privacy-notice.html.</p>	



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Lord Abbett mutual fund shares are distributed by
LORD ABBETT DISTRIBUTOR LLC.

Lord Abbett Series Fund, Inc.

Dividend Growth Portfolio

SFR-PORT-2
(02/24)