



LORD ABBETT®

LORD ABBETT SEMIANNUAL REPORT

Lord Abbett
Series Fund—Total Return Portfolio

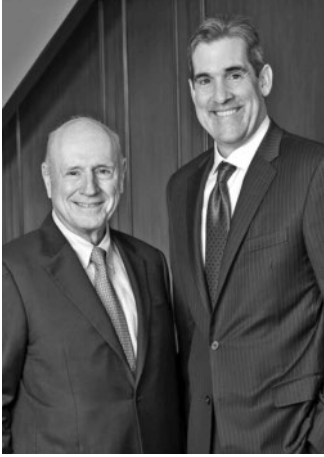
For the six-month period ended June 30, 2021

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Lord Abbett Series Fund – Total Return Portfolio Semiannual Report

For the six-month period ended June 30, 2021



From left to right: James L.L. Tullis, Independent Chairman 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 semiannual report for Lord Abbett Series Fund – Total Return Portfolio for the six-month period ended June 30, 2021. For additional information about the Fund, please visit our website at www.lordabbett.com, where you can access the quarterly commentaries by the Fund's portfolio managers. General information about Lord Abbett mutual funds, as well as in-depth discussions of market trends and investment strategies, is also provided in *Lord Abbett Insights*, a quarterly newsletter available on our website.

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 black ink, appearing to read 'Douglas B. Sieg'.

Douglas B. Sieg
Director, President, and Chief Executive Officer

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 (January 1, 2021 through June 30, 2021).

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 1/1/21 – 6/30/21" 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. 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.

	<u>Beginning Account Value</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period[†]</u>
	<u>1/1/21</u>	<u>6/30/21</u>	<u>1/1/21 - 6/30/21</u>
Class VC			
Actual	\$1,000.00	\$ 996.50	\$3.47
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.32	\$3.51

[†] 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 181/365 (to reflect one-half year period).

Portfolio Holdings Presented by Sector

June 30, 2021

Sector*	%**
Auto	1.20%
Basic Industry	0.30%
Capital Goods	0.27%
Consumer Cyclical	2.22%
Consumer Discretionary	0.87%
Consumer Services	0.71%
Consumer Staples	0.48%
Energy	4.81%
Financial Services	34.99%
Foreign Government	1.90%
Health Care	1.75%
Materials & Processing	3.22%
Municipal	0.45%
Other	0.19%
Producer Durables	1.28%
Technology	3.04%
Telecommunications	0.44%
Transportation	1.15%
U.S. Government	34.00%
Utilities	2.73%
Repurchase Agreements	4.00%
Total	100.00%

* A sector may comprise several industries.

** Represents percent of total investments.

Schedule of Investments (unaudited)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
LONG-TERM INVESTMENTS 101.03%				
ASSET-BACKED SECURITIES 20.00%				
Automobiles 7.91%				
ACC Trust 2019-1 B ⁺	4.47%	10/20/2022	\$ 444	\$ 447,529
AmeriCredit Automobile Receivables Trust 2020-3 D	1.49%	9/18/2026	2,075	2,094,014
Avid Automobile Receivables Trust 2019-1 A ⁺	2.62%	2/15/2024	182	183,161
Avid Automobile Receivables Trust 2019-1 B ⁺	2.82%	7/15/2026	500	509,619
Avid Automobile Receivables Trust 2019-1 C ⁺	3.14%	7/15/2026	500	514,555
CarMax Auto Owner Trust 2019-4 A2A	2.01%	3/15/2023	253	253,798
Carmax Auto Owner Trust 2021-1 A2A	0.22%	2/15/2024	5,000	5,001,949
Carvana Auto Receivables Trust NP1 2020-N1A E ⁺	5.20%	7/15/2027	1,500	1,611,262
CPS Auto Receivables Trust 2018-B D ⁺	4.26%	3/15/2024	417	425,444
CPS Auto Receivables Trust 2019-B E ⁺	5.00%	3/17/2025	575	599,345
CPS Auto Receivables Trust 2020-C ⁺	1.71%	8/17/2026	785	798,043
Exeter Automobile Receivables Trust 2020-2A A ⁺	1.13%	8/15/2023	98	98,309
Exeter Automobile Receivables Trust 2020-3A E ⁺	3.44%	8/17/2026	1,750	1,815,230
Flagship Credit Auto Trust 2018-3 B ⁺	3.59%	12/16/2024	408	410,318
Flagship Credit Auto Trust 2020-2 A ⁺	1.49%	7/15/2024	185	186,126
Flagship Credit Auto Trust 2021-1 A ⁺	0.31%	6/16/2025	1,676	1,675,854
Ford Credit Auto Lease Trust 2021-A A2	0.19%	7/15/2023	5,100	5,099,873
Ford Credit Auto Owner Trust 2020-A A2	1.03%	10/15/2022	62	61,871
Ford Credit Auto Owner Trust 2020-B A2	0.50%	2/15/2023	1,072	1,073,349
Foursight Capital Automobile Receivables Trust 2018-1 B ⁺	3.53%	4/17/2023	26	25,541
Foursight Capital Automobile Receivables Trust 2018-1 C ⁺	3.68%	8/15/2023	194	195,664
Hertz Vehicle Financing III LP 2021-2A A ⁺	1.68%	12/27/2027	2,855	2,864,773
Honda Auto Receivables Owner Trust 2020-2 A2	0.74%	11/15/2022	368	368,581
Mercedes-Benz Auto Lease Trust 2021-A A2	0.18%	3/15/2023	5,087	5,087,657
Santander Consumer Auto Receivables Trust 2020-B ⁺	1.29%	4/15/2026	2,081	2,102,159
Santander Drive Auto Receivables Trust 2021-1 A2	0.29%	11/15/2023	3,573	3,574,000
Toyota Auto Receivables Owner Trust 2021-A A2	0.16%	7/17/2023	7,119	7,119,380
Westlake Automobile Receivables Trust 2019-2A D ⁺	3.20%	11/15/2024	2,010	2,073,852
Westlake Automobile Receivables Trust 2020-2A A2A ⁺	0.93%	2/15/2024	1,986	1,991,150
Westlake Automobile Receivables Trust 2020-3A E ⁺	3.34%	6/15/2026	1,450	1,497,401

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Automobiles (continued)				
Westlake Automobile Receivables Trust 2021-1A E [†]	2.33%	8/17/2026	\$1,850	\$ 1,848,495
World Omni Auto Receivables Trust 2021-A A2	0.17%	2/15/2024	5,053	5,053,466
<i>Total</i>				<u>56,661,768</u>
Credit Cards 1.77%				
American Express Credit Account Master Trust 2018-6 A	3.06%	2/15/2024	5,294	5,300,404
American Express Credit Account Master Trust 2019-3 B	2.20%	4/15/2025	3,068	3,138,083
World Financial Network Credit Card Master Trust 2018-B A	3.46%	7/15/2025	936	942,095
World Financial Network Credit Card Master Trust 2019-B A	2.49%	4/15/2026	3,261	3,331,430
<i>Total</i>				<u>12,712,012</u>
Home Equity 0.00%				
Meritage Mortgage Loan Trust 2004-2 M3	1.067%			
(1 Mo. LIBOR + .98%) [#]		1/25/2035	2	2,117
New Century Home Equity Loan Trust 2005-A A6	4.705%	8/25/2035	6	6,218
<i>Total</i>				<u>8,335</u>
Other 10.32%				
Apidos CLO XXXV 2021-35A A [†]	1.249%			
(3 Mo. LIBOR + 1.05%) [#]		4/20/2034	760	760,455
Arbor Realty Collateralized Loan Obligation Ltd. 2021-FL2 D [†]	2.60%			
(1 Mo. LIBOR + 2.50%) [#]		5/15/2036	1,320	1,324,809
Arbor Realty Collateralized Loan Obligation Ltd. 2021-FL2 E [†]	3.05%			
(1 Mo. LIBOR + 2.95%) [#]		5/15/2036	330	331,236
Avery Point IV CLO Ltd. 2014-1A BR [†]	1.776%			
(3 Mo. LIBOR + 1.60%) [#]		4/25/2026	141	141,179
Barings CLO Ltd. 2018-3A D [†]	3.088%			
(3 Mo. LIBOR + 2.90%) [#]		7/20/2029	500	495,099
Barings CLO Ltd. 2019-3A BR [†]	1.722%			
(3 Mo. LIBOR + 1.60%) [#]		4/20/2031	1,060	1,060,588
Carlyle US CLO Ltd. 2021-1A A1 [†]	1.331%			
(3 Mo. LIBOR + 1.14%) [#]		4/15/2034	2,860	2,868,640
CBAM Ltd. 2017-1A D [†]	3.938%			
(3 Mo. LIBOR + 3.75%) [#]		7/20/2030	1,010	1,012,687
Cedar Funding XII CLO Ltd. 2020-12A D [†]	4.126%			
(3 Mo. LIBOR + 3.95%) [#]		10/25/2032	740	741,033
Cedar Funding XIV CLO Ltd. 2021-14A B [†]	Zero Coupon ^{#(a)}	7/15/2033	1,970	1,966,396

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
CIFC Funding 2019-III Ltd. 2019-3A C ⁺	3.884%			
	(3 Mo. LIBOR + 3.70%) [#]	7/16/2032	\$ 1,210	\$ 1,213,531
CIFC Funding I Ltd. 2021-1A A1 ⁺	1.246%			
	(3 Mo. LIBOR + 1.11%) [#]	4/25/2033	2,690	2,693,773
CIFC Funding Ltd. 2021-4A B ^{+(b)}	Zero Coupon ^{#(a)}	7/15/2033	1,500	1,500,098
Diamond Resorts Owner Trust 2017-1A B ⁺	4.11%	10/22/2029	172	174,693
DRB Prime Student Loan Trust 2015-D A2 ⁺	3.20%	1/25/2040	31	30,771
Dryden 58 CLO Ltd. 2018-58A B ⁺	1.69%			
	(3 Mo. LIBOR + 1.50%) [#]	7/17/2031	2,650	2,663,243
Dryden 61 CLO Ltd. 2018-61A A1R ⁺	1.18%			
	(3 Mo. LIBOR + .99%) [#]	1/17/2032	1,710	1,709,912
Dryden Senior Loan Fund 2017-47A BR ⁺	Zero Coupon ^{#(a)}	4/15/2028	1,990	1,990,234
Dryden Senior Loan Fund 2017-47A CR ⁺	Zero Coupon ^{#(a)}	4/15/2028	1,850	1,850,309
Gracie Point International Funding 2020 B ⁺	2.492%			
	(1 Mo. LIBOR + 2.40%) [#]	5/2/2023	1,124	1,134,956 ^(c)
Halcyon Loan Advisors Funding Ltd. 2015-2A CR ⁺	2.326%			
	(3 Mo. LIBOR + 2.15%) [#]	7/25/2027	250	246,487
Hardee's Funding LLC 2018-1A A23 ⁺	5.71%	6/20/2048	648	729,584
Hardee's Funding LLC 2018-1A A2II ⁺	4.959%	6/20/2048	1,138	1,212,469
HGI CRE CLO Ltd. 2021-FL1 C ⁺	1.775%			
	(1 Mo. LIBOR + 1.70%) [#]	6/16/2036	1,150	1,153,057
HGI CRE CLO Ltd. 2021-FL1 D ⁺	2.425%			
	(1 Mo. LIBOR + 2.35%) [#]	6/16/2036	1,000	1,002,646
Kayne CLO 5 Ltd. 2019-5A A ⁺	1.526%			
	(3 Mo. LIBOR + 1.35%) [#]	7/24/2032	1,300	1,301,622
Kayne CLO III Ltd. 2019-3A BR ⁺	1.656%			
	(3 Mo. LIBOR + 1.55%) [#]	4/15/2032	1,630	1,630,098
Kayne CLO Ltd. 2020-7A A1 ⁺	1.39%			
	(3 Mo. LIBOR + 1.20%) [#]	4/17/2033	1,822	1,828,081
Kayne CLO Ltd. 2021-10A A ⁺	Zero Coupon ^{#(a)}	4/23/2034	2,230	2,230,080
KKR CLO Ltd. 18 B ⁺	1.89% (3 Mo. LIBOR + 1.70%) [#]	7/18/2030	920	921,169
Lending Funding Trust 2020-2A A ⁺	2.32%	4/21/2031	1,840	1,892,655
Lendmark Funding Trust 2021-1A A ⁺	1.90%	11/20/2031	1,400	1,416,387
Logan CLO I Ltd. 2021-1A A ⁺	1.313%			
	(3 Mo. LIBOR + 1.16%) [#]	7/20/2034	1,040	1,040,657
Longtrain Leasing III LLC 2015-1A A2 ⁺	4.06%	1/15/2045	738	749,082
Marble Point CLO XVII Ltd. 2020-1A A ⁺	1.488%			
	(3 Mo. LIBOR + 1.30%) [#]	4/20/2033	1,135	1,135,871
Massachusetts Educational Financing Authority 2008-1 A1	1.126%			
	(3 Mo. LIBOR + .95%) [#]	4/25/2038	343	344,528

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
ME Funding LLC 2019-1 A2 [†]	6.448%	7/30/2049	\$ 1,982	\$ 2,105,451
Mountain View CLO LLC 2017-1A AR [†]	1.274%			
(3 Mo. LIBOR + 1.09%) [#]		10/16/2029	1,047	1,046,965
Mountain View CLO X Ltd. 2015-10A BR [†]	1.538%			
(3 Mo. LIBOR + 1.35%) [#]		10/13/2027	623	622,437
Navient Private Education Refi Loan Trust 2018-DA A2A [†]	4.00%	12/15/2059	458	482,099
Neuberger Berman Loan Advisers CLO Ltd. 2019-35A A1 [†]	1.53%			
(3 Mo. LIBOR + 1.34%) [#]		1/19/2033	2,000	2,004,663
Newark BSL CLO 1 Ltd. 2016-1A CR [†]	3.181%			
(3 Mo. LIBOR + 3.00%) [#]		12/21/2029	700	700,000
OCP CLO Ltd. 2019-16A AR [†]	1.188%			
(3 Mo. LIBOR + 1.00%) [#]		4/10/2033	1,510	1,510,014
Octagon Investment Partners 29 Ltd. 2016-1A AR [†]	1.356%			
(3 Mo. LIBOR + 1.18%) [#]		1/24/2033	1,028	1,029,196
Octagon Investment Partners 48 Ltd. 2020-3A A [†]	1.688%			
(3 Mo. LIBOR + 1.50%) [#]		10/20/2031	1,200	1,203,875
Octagon Investment Partners XV Ltd. 2013-1A A1B2 [†]	1.24%			
(3 Mo. LIBOR + 1.05%) [#]		7/19/2030	1,720	1,720,727
OneMain Financial Issuance Trust 2019-2A A [†]	3.14%	10/14/2036	1,610	1,735,187
Palmer Square CLO Ltd. 2021-2A A [†]	1.256%			
(3 Mo. LIBOR + 1.15%) [#]		7/15/2034	1,840	1,841,723
Pennsylvania Higher Education Assistance Agency 2006-1 B	0.446%			
(3 Mo. LIBOR + .27%) [#]		4/25/2038	176	168,537
Planet Fitness Master Issuer LLC 2019-1A A2 [†]	3.858%	12/5/2049	493	499,169
Progress Residential 2021-SFR4 D [†]	2.309%	5/17/2038	1,550	1,559,797
Race Point IX CLO Ltd. 2015-9A CR [†]	3.384%			
(3 Mo. LIBOR + 3.20%) [#]		10/15/2030	500	481,972
SCF Equipment Leasing LLC 2019-1A C [†]	3.92%	11/20/2026	2,132	2,144,279
SCF Equipment Leasing LLC 2019-2A B [†]	2.76%	8/20/2026	1,442	1,495,953
SCF Equipment Leasing LLC 2021-1A D [†]	1.93%	9/20/2030	1,369	1,365,045
Shackleton CLO Ltd. 2016-9A B [†]	2.088%			
(3 Mo. LIBOR + 1.90%) [#]		10/20/2028	499	499,684
Shackleton CLO Ltd. 2019-14A A2 [†]	2.088%			
(3 Mo. LIBOR + 1.90%) [#]		7/20/2030	1,687	1,687,421
SLC Student Loan Trust 2008-1 A4A	1.719%			
(3 Mo. LIBOR + 1.60%) [#]		12/15/2032	880	903,641
Sound Point CLO XI Ltd. 2016-1A AR [†]	1.288%			
(3 Mo. LIBOR + 1.10%) [#]		7/20/2028	436	437,062
Towd Point Asset Trust 2018-SL1 A [†]	0.692%			
(1 Mo. LIBOR + .60%) [#]		1/25/2046	440	437,973

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
Westgate Resorts LLC 2018-1A A ⁺	3.38%	12/20/2031	\$ 150	\$ 151,673
Wind River CLO Ltd. 2013-1A A1RR ⁺	1.168%			
(3 Mo. LIBOR + .98%) [#]		7/20/2030	1,620	<u>1,620,322</u>
<i>Total</i>				<u>73,952,980</u>
<i>Total Asset-Backed Securities (cost \$142,702,226)</i>				<u>143,335,095</u>
CORPORATE BONDS 33.78%				
Advertising 0.10%				
Clear Channel Outdoor Holdings, Inc. ⁺	7.75%	4/15/2028	670	<u>702,699</u>
Aerospace/Defense 0.87%				
Boeing Co. (The)	4.875%	5/1/2025	2,981	3,341,660
Boeing Co. (The)	5.04%	5/1/2027	1,942	2,241,838
TransDigm, Inc.	6.375%	6/15/2026	652	<u>676,267</u>
<i>Total</i>				<u>6,259,765</u>
Air Transportation 0.75%				
American Airlines Group, Inc. ⁺	3.75%	3/1/2025	783	722,447
American Airlines, Inc. ⁺	11.75%	7/15/2025	602	756,262
British Airways 2020-1 Class A Pass Through Trust (United Kingdom) ^{†(d)}	4.25%	5/15/2034	650	702,210
Delta Air Lines, Inc. ⁺	7.00%	5/1/2025	1,287	1,502,795
Delta Air Lines, Inc./SkyMiles IP Ltd. ⁺	4.50%	10/20/2025	568	610,653
Delta Air Lines, Inc./SkyMiles IP Ltd. ⁺	4.75%	10/20/2028	576	640,838
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. ⁺	8.00%	9/20/2025	364	<u>412,639</u>
<i>Total</i>				<u>5,347,844</u>
Apparel 0.32%				
Levi Strauss & Co. ⁺	3.50%	3/1/2031	1,008	1,005,228
PVH Corp.	7.75%	11/15/2023	561	646,148
William Carter Co. (The) ⁺	5.50%	5/15/2025	611	<u>648,302</u>
<i>Total</i>				<u>2,299,678</u>
Auto Parts: Original Equipment 0.16%				
American Axle & Manufacturing, Inc.	6.50%	4/1/2027	705	748,710
Clarios Global LP/Clarios US Finance Co. ⁺	8.50%	5/15/2027	352	<u>384,190</u>
<i>Total</i>				<u>1,132,900</u>

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Automotive 1.01%				
Ford Motor Co.	7.45%	7/16/2031	\$ 1,589	\$ 2,091,521
General Motors Financial Co., Inc.	3.60%	6/21/2030	4,115	4,459,678
Tesla, Inc. [†]	5.30%	8/15/2025	656	678,888
<i>Total</i>				<u>7,230,087</u>
Banks: Regional 4.97%				
Akbank T.A.S. (Turkey) ^{†(d)}	5.00%	10/24/2022	385	395,810
Bank of America Corp.	2.087% (SOFR + 1.06%) [#]	6/14/2029	1,549	1,563,045
Bank of America Corp.	2.687% (SOFR + 1.32%) [#]	4/22/2032	2,244	2,310,125
BankUnited, Inc.	5.125%	6/11/2030	1,140	1,330,793
Citigroup, Inc.	2.561% (SOFR + 1.17%) [#]	5/1/2032	859	875,027
Citigroup, Inc.	2.666% (SOFR + 1.15%) [#]	1/29/2031	816	843,108
Citigroup, Inc.	3.887% (3 Mo. LIBOR + 1.56%) [#]	1/10/2028	1,186	1,321,009
Citigroup, Inc.	3.98% (3 Mo. LIBOR + 1.34%) [#]	3/20/2030	1,294	1,467,415
JPMorgan Chase & Co.	3.54% (3 Mo. LIBOR + 1.38%) [#]	5/1/2028	2,477	2,724,934
Macquarie Bank Ltd. (Australia) ^{†(d)}	3.624%	6/3/2030	516	546,386
Macquarie Group Ltd. (Australia) ^{†(d)}	2.691%			
	(SOFR + 1.44%) [#]	6/23/2032	2,044	2,053,808
Macquarie Group Ltd. (Australia) ^{†(d)}	4.654%			
	(3 Mo. LIBOR + 1.73%) [#]	3/27/2029	1,431	1,651,187
Morgan Stanley	3.625%	1/20/2027	1,036	1,149,690
Morgan Stanley	4.431% (3 Mo. LIBOR + 1.63%) [#]	1/23/2030	2,011	2,356,463
National Australia Bank Ltd. (Australia) ^{†(d)}	2.99%	5/21/2031	1,023	1,039,479
UBS AG (Switzerland) ^(d)	5.125%	5/15/2024	1,399	1,545,335
Wachovia Corp.	7.574%	8/1/2026	660	845,830
Wells Fargo & Co.	2.393% (SOFR + 2.10%) [#]	6/2/2028	5,043	5,233,548
Wells Fargo & Co.	3.584% (3 Mo. LIBOR + 1.31%) [#]	5/22/2028	1,873	2,064,773
Westpac Banking Corp. (Australia) ^(d)	2.894%			
	(5 Yr Treasury CMT + 1.35%) [#]	2/4/2030	1,047	1,087,226
Westpac Banking Corp. (Australia) ^(d)	4.322%			
	(5 Yr. Swap rate + 2.24%) [#]	11/23/2031	2,917	3,240,523
<i>Total</i>				<u>35,645,514</u>
Biotechnology Research & Production 0.21%				
Regeneron Pharmaceuticals, Inc.	1.75%	9/15/2030	1,599	1,517,147
Building Materials 0.33%				
Cemex SAB de CV (Mexico) ^{†(d)}	5.45%	11/19/2029	970	1,069,537
Forterra Finance LLC/FRTA Finance Corp. [†]	6.50%	7/15/2025	616	665,797
Griffon Corp.	5.75%	3/1/2028	587	625,545
<i>Total</i>				<u>2,360,879</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Business Services 0.50%				
Adani Ports & Special Economic Zone Ltd. (India) ^{†(d)}	4.00%	7/30/2027	\$ 275	\$ 287,045
CoStar Group, Inc. [†]	2.80%	7/15/2030	381	387,668
Garda World Security Corp. (Canada) ^{†(d)}	9.50%	11/1/2027	612	679,039
Global Payments, Inc.	3.20%	8/15/2029	501	536,979
Rent-A-Center, Inc. [†]	6.375%	2/15/2029	660	709,995
United Rentals North America, Inc.	4.00%	7/15/2030	316	326,112
United Rentals North America, Inc.	4.875%	1/15/2028	592	<u>628,556</u>
<i>Total</i>				<u>3,555,394</u>
Chemicals 0.49%				
Ashland LLC	6.875%	5/15/2043	272	343,376
Braskem Netherlands Finance BV (Netherlands) ^{†(d)}	4.50%	1/31/2030	1,000	1,044,460
CF Industries, Inc.	4.95%	6/1/2043	531	628,396
Phosagro OAO Via Phosagro Bond Funding DAC (Ireland) ^{†(d)}	3.949%	4/24/2023	960	1,001,180
Tronox, Inc. [†]	4.625%	3/15/2029	509	<u>514,721</u>
<i>Total</i>				<u>3,532,133</u>
Coal 0.08%				
Warrior Met Coal, Inc. [†]	8.00%	11/1/2024	586	<u>595,523</u>
Computer Hardware 0.34%				
Dell International LLC/EMC Corp.	5.45%	6/15/2023	251	272,372
Dell International LLC/EMC Corp.	6.02%	6/15/2026	158	189,769
Dell International LLC/EMC Corp.	8.35%	7/15/2046	1,189	<u>1,947,726</u>
<i>Total</i>				<u>2,409,867</u>
Computer Software 0.72%				
Oracle Corp.	2.95%	4/1/2030	2,725	2,872,849
VMware, Inc.	4.70%	5/15/2030	1,899	<u>2,248,893</u>
<i>Total</i>				<u>5,121,742</u>
Construction/Homebuilding 0.52%				
Century Communities, Inc.	6.75%	6/1/2027	576	613,587
NVR, Inc.	3.00%	5/15/2030	1,703	1,808,389
PulteGroup, Inc.	5.50%	3/1/2026	266	311,314
Toll Brothers Finance Corp.	4.35%	2/15/2028	588	647,259
Tri Pointe Homes, Inc.	5.25%	6/1/2027	310	<u>337,460</u>
<i>Total</i>				<u>3,718,009</u>

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Containers 0.12%				
Ball Corp.	2.875%	8/15/2030	\$ 894	\$ 878,686
Drugs 0.23%				
Bausch Health Cos, Inc.†	5.25%	1/30/2030	753	701,231
Bayer US Finance II LLC†	3.875%	12/15/2023	881	943,899
<i>Total</i>				1,645,130
Electric: Power 2.79%				
AES Corp. (The)†	3.95%	7/15/2030	1,138	1,247,976
Ausgrid Finance Pty Ltd. (Australia) ^{†(d)}	4.35%	8/1/2028	1,118	1,259,656
Calpine Corp.†	4.50%	2/15/2028	588	600,495
Calpine Corp.†	5.125%	3/15/2028	609	620,519
Cikarang Listrindo Tbk PT (Indonesia) ^{†(d)}	4.95%	9/14/2026	985	1,011,634
Emera US Finance LP	3.55%	6/15/2026	4,556	4,981,638
Eskom Holdings SOC Ltd. (South Africa) ^{†(d)}	6.75%	8/6/2023	925	969,192
FirstEnergy Corp.	2.65%	3/1/2030	973	970,571
FirstEnergy Corp.	4.40%	7/15/2027	1,299	1,414,103
Minejesa Capital BV (Netherlands) ^{†(d)}	4.625%	8/10/2030	1,335	1,417,036
NRG Energy, Inc.†	4.45%	6/15/2029	537	594,276
NRG Energy, Inc.	5.75%	1/15/2028	598	638,679
Pennsylvania Electric Co.†	3.60%	6/1/2029	597	639,467
PG&E Corp.	5.00%	7/1/2028	649	657,070
PSEG Power LLC	8.625%	4/15/2031	770	1,181,729
Vistra Operations Co. LLC†	3.55%	7/15/2024	1,683	1,778,133
<i>Total</i>				19,982,174
Electrical Equipment 0.28%				
SK Hynix, Inc. (South Korea) ^{†(d)}	2.375%	1/19/2031	1,450	1,414,902
Skyworks Solutions, Inc.	3.00%	6/1/2031	593	606,750
<i>Total</i>				2,021,652
Energy Equipment & Services 0.17%				
Greenko Solar Mauritius Ltd. (Mauritius) ^{†(d)}	5.95%	7/29/2026	620	669,231
TerraForm Power Operating LLC†	4.75%	1/15/2030	562	576,707
<i>Total</i>				1,245,938
Entertainment 0.50%				
Caesars Entertainment, Inc.†	8.125%	7/1/2027	616	685,885
Cedar Fair LP	5.25%	7/15/2029	657	678,149
Live Nation Entertainment, Inc.†	3.75%	1/15/2028	192	193,125
Live Nation Entertainment, Inc.†	4.75%	10/15/2027	660	684,750

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Entertainment (continued)				
Penn National Gaming, Inc.†	5.625%	1/15/2027	\$ 608	\$ 632,320
Scientific Games International, Inc.†	7.25%	11/15/2029	622	703,261
<i>Total</i>				<u>3,577,490</u>
Environmental Services 0.07%				
Stericycle, Inc.†	3.875%	1/15/2029	528	<u>528,800</u>
Financial Services 2.71%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) ^(d)	3.50%	1/15/2025	1,388	1,471,664
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) ^(d)	3.875%	1/23/2028	916	981,179
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) ^(d)	4.875%	1/16/2024	523	569,690
Ally Financial, Inc. 4.70% (5 Yr Treasury CMT + 3.87%) ^a		— ^(e)	679	704,938
Ally Financial, Inc.	8.00%	11/1/2031	1,228	1,766,206
Aviation Capital Group LLC†	1.95%	1/30/2026	812	812,607
Aviation Capital Group LLC†	5.50%	12/15/2024	1,928	2,181,014
Avolon Holdings Funding Ltd. (Ireland) ^(d)	2.125%	2/21/2026	2,161	2,153,885
Avolon Holdings Funding Ltd. (Ireland) ^(d)	4.25%	4/15/2026	1,379	1,495,561
Brightsphere Investment Group, Inc.	4.80%	7/27/2026	489	526,459
Global Aircraft Leasing Co. Ltd. PIK 7.25% [†]	6.50%	9/15/2024	962	949,914
International Lease Finance Corp.	5.875%	8/15/2022	156	165,133
Nationstar Mortgage Holdings, Inc.†	5.50%	8/15/2028	624	630,321
Navient Corp.	5.00%	3/15/2027	1,091	1,131,094
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.†	4.50%	3/15/2027	541	610,233
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.†	4.875%	4/15/2045	677	789,566
OneMain Finance Corp.	5.375%	11/15/2029	1,093	1,191,086
Quicken Loans LLC/Quicken Loans Co-Issuer, Inc.†	3.625%	3/1/2029	993	982,578
SURA Asset Management SA (Colombia) ^(d)	4.375%	4/11/2027	247	267,712
<i>Total</i>				<u>19,380,840</u>
Food 0.50%				
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC†	4.875%	2/15/2030	590	629,990
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.†	6.50%	4/15/2029	588	661,521
Kraft Heinz Foods Co.	4.375%	6/1/2046	1,571	1,783,140
Minerva Luxembourg SA (Luxembourg) ^(d)	5.875%	1/19/2028	503	534,563
<i>Total</i>				<u>3,609,214</u>

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Health Care Services 1.21%				
Centene Corp. ^(b)	2.45%	7/15/2028	\$ 550	\$ 558,113
Centene Corp.	3.375%	2/15/2030	605	633,238
CommonSpirit Health	3.347%	10/1/2029	420	455,336
DaVita, Inc. [†]	3.75%	2/15/2031	673	646,921
HCA, Inc.	4.125%	6/15/2029	2,089	2,354,076
HCA, Inc.	4.50%	2/15/2027	820	927,611
HCA, Inc.	5.25%	6/15/2026	886	1,026,341
Radiology Partners, Inc. [†]	9.25%	2/1/2028	657	728,429
Surgery Center Holdings, Inc. [†]	10.00%	4/15/2027	588	647,400
Tenet Healthcare Corp. [†]	6.25%	2/1/2027	658	<u>687,610</u>
<i>Total</i>				<u>8,665,075</u>
Household Equipment/Products 0.12%				
Kimberly-Clark de Mexico SAB de CV (Mexico) ^{†(d)}	3.80%	4/8/2024	100	107,242
Newell Brands, Inc.	5.875%	4/1/2036	580	<u>717,443</u>
<i>Total</i>				<u>824,685</u>
Insurance 0.10%				
Assurant, Inc.	2.65%	1/15/2032	720	<u>719,597</u>
Investment Management Companies 0.05%				
Temasek Financial I Ltd. (Singapore) ^{†(d)}	2.50%	10/6/2070	380	<u>369,846</u>
Leisure 0.28%				
Carnival Corp. [†]	7.625%	3/1/2026	397	431,738
Carnival Corp. [†]	11.50%	4/1/2023	855	963,307
Royal Caribbean Cruises Ltd. [†]	11.50%	6/1/2025	558	<u>643,826</u>
<i>Total</i>				<u>2,038,871</u>
Lodging 0.24%				
Boyd Gaming Corp.	4.75%	12/1/2027	406	420,718
Boyd Gaming Corp. [†]	4.75%	6/15/2031	557	578,584
MGM Resorts International	5.50%	4/15/2027	643	<u>707,589</u>
<i>Total</i>				<u>1,706,891</u>
Machinery: Agricultural 0.59%				
BAT Capital Corp.	4.70%	4/2/2027	487	550,683
BAT Capital Corp.	4.906%	4/2/2030	2,104	2,419,567
MHP Lux SA (Luxembourg) ^{†(d)}	6.25%	9/19/2029	1,240	<u>1,246,448</u>
<i>Total</i>				<u>4,216,698</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Machinery: Industrial/Specialty 0.42%				
nVent Finance Sarl (Luxembourg) ^(d)	4.55%	4/15/2028	\$2,050	\$ 2,254,926
TK Elevator US Newco, Inc. [†]	5.25%	7/15/2027	702	<u>740,610</u>
<i>Total</i>				<u>2,995,536</u>
Manufacturing 0.34%				
General Electric Co.	3.449% (3 Mo. LIBOR + 3.33%) [*]	– ^(c)	2,512	<u>2,464,900</u>
Media 0.65%				
CCO Holdings LLC/CCO Holdings Capital Corp. [†]	4.75%	3/1/2030	645	682,894
CSC Holdings LLC [†]	5.50%	4/15/2027	563	592,636
DISH DBS Corp.	7.75%	7/1/2026	618	700,658
Globo Comunicacao e Participacoes SA (Brazil) ^{†(d)}	4.875%	1/22/2030	950	984,005
Scripps Escrow, Inc. [†]	5.875%	7/15/2027	603	625,172
Time Warner Cable LLC	7.30%	7/1/2038	211	308,539
Time Warner Entertainment Co. LP	8.375%	7/15/2033	502	<u>761,561</u>
<i>Total</i>				<u>4,655,465</u>
Metals & Minerals: Miscellaneous 1.55%				
Anglo American Capital plc (United Kingdom) ^{†(d)}	4.00%	9/11/2027	1,457	1,617,148
Anglo American Capital plc (United Kingdom) ^{†(d)}	4.75%	4/10/2027	1,530	1,761,080
Antofagasta plc (Chile) ^{†(d)}	2.375%	10/14/2030	656	632,876
FMG Resources August 2006 Pty Ltd. (Australia) ^{†(d)}	4.375%	4/1/2031	667	714,467
Freeport-McMoRan, Inc.	4.125%	3/1/2028	1,282	1,339,690
Freeport-McMoRan, Inc.	4.25%	3/1/2030	307	329,258
Glencore Funding LLC [†]	2.85%	4/27/2031	1,091	1,110,643
Glencore Funding LLC [†]	4.875%	3/12/2029	2,494	2,906,734
Hecla Mining Co.	7.25%	2/15/2028	618	<u>675,937</u>
<i>Total</i>				<u>11,087,833</u>
Natural Gas 0.18%				
National Fuel Gas Co.	5.50%	1/15/2026	1,122	<u>1,299,621</u>
Oil 3.29%				
Apache Corp.	4.375%	10/15/2028	763	813,274
California Resources Corp. [†]	7.125%	2/1/2026	342	360,352
Continental Resources, Inc.	3.80%	6/1/2024	660	698,775
Continental Resources, Inc. [†]	5.75%	1/15/2031	905	1,084,869
Diamondback Energy, Inc.	3.50%	12/1/2029	2,397	2,568,203
Diamondback Energy, Inc.	4.75%	5/31/2025	599	675,085
Equinor ASA (Norway) ^(d)	7.15%	11/15/2025	605	753,571

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Oil (continued)				
Hilcorp Energy I LP/Hilcorp Finance Co.†	5.75%	2/1/2029	\$ 977	\$ 1,019,895
Laredo Petroleum, Inc.	9.50%	1/15/2025	1,499	1,581,385
MEG Energy Corp. (Canada) ^{†(d)}	5.875%	2/1/2029	365	381,031
MEG Energy Corp. (Canada) ^{†(d)}	7.125%	2/1/2027	1,192	1,273,092
Murphy Oil Corp.	5.875%	12/1/2027	677	707,550
Occidental Petroleum Corp.	6.125%	1/1/2031	1,086	1,279,069
Ovintiv, Inc.	6.50%	2/1/2038	549	732,082
Petroleos Mexicanos (Mexico) ^(d)	4.50%	1/23/2026	956	969,049
Petroleos Mexicanos (Mexico) ^(d)	5.35%	2/12/2028	2,750	2,707,925
Qatar Petroleum (Qatar) ^{†(b)(d)}	3.125%	7/12/2041	1,000	996,310
SA Global Sukuk Ltd.†	2.694%	6/17/2031	1,400	1,419,124
SM Energy Co.	5.625%	6/1/2025	304	301,340
SM Energy Co.	6.75%	9/15/2026	376	383,050
Southwestern Energy Co.	7.75%	10/1/2027	620	673,472
Tengizchevroil Finance Co. International Ltd. (Kazakhstan) ^{†(d)}	3.25%	8/15/2030	470	479,940
Transocean Guardian Ltd.†	5.875%	1/15/2024	1,414	1,377,699
Viper Energy Partners LP†	5.375%	11/1/2027	318	332,184
<i>Total</i>				23,568,326
Oil: Crude Producers 1.23%				
Buckeye Partners LP	6.375% (3 Mo. LIBOR + 4.02%) [*]	1/22/2078	825	775,748
Cheniere Corpus Christi Holdings LLC	3.70%	11/15/2029	940	1,027,681
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) ^{†(d)}	3.25%	9/30/2040	1,413	1,407,717
NGPL PipeCo LLC†	3.25%	7/15/2031	1,372	1,415,450
Sabine Pass Liquefaction LLC	5.875%	6/30/2026	2,694	3,190,743
Western Midstream Operating LP	5.30%	2/1/2030	905	1,016,197
<i>Total</i>				8,833,536
Paper & Forest Products 0.12%				
Suzano Austria GmbH (Brazil) ^(d)	3.75%	1/15/2031	821	862,050
Real Estate Investment Trusts 1.10%				
American Homes 4 Rent LP ^(b)	2.375%	7/15/2031	873	860,018
Country Garden Holdings Co. Ltd. (China) ^(d)	4.75%	1/17/2023	226	231,428
EPR Properties	4.95%	4/15/2028	1,069	1,155,627
Equinix, Inc.	1.55%	3/15/2028	1,856	1,824,763
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer [†]	5.875%	10/1/2028	644	687,776

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Real Estate Investment Trusts (continued)				
VEREIT Operating Partnership LP	4.875%	6/1/2026	\$1,444	\$ 1,666,081
WEA Finance LLC [†]	2.875%	1/15/2027	1,400	<u>1,446,777</u>
<i>Total</i>				<u>7,872,470</u>
Retail 1.30%				
Carvana Co. [†]	5.875%	10/1/2028	633	666,922
Gap, Inc. (The) [†]	8.625%	5/15/2025	564	619,444
IRB Holding Corp. [†]	7.00%	6/15/2025	576	623,244
Kohl's Corp.	5.55%	7/17/2045	1,170	1,402,598
L Brands, Inc. [†]	6.625%	10/1/2030	619	717,266
L Brands, Inc.	6.875%	11/1/2035	587	744,023
Murphy Oil USA, Inc. [†]	3.75%	2/15/2031	342	338,512
Murphy Oil USA, Inc.	4.75%	9/15/2029	357	376,094
Nordstrom, Inc.	4.375%	4/1/2030	1,027	1,071,824
Party City Holdings, Inc. [†]	8.75%	2/15/2026	672	718,200
PetSmart, Inc./PetSmart Finance Corp. [†]	4.75%	2/15/2028	739	768,560
Rite Aid Corp. [†]	8.00%	11/15/2026	1,278	<u>1,298,774</u>
<i>Total</i>				<u>9,345,461</u>
Steel 0.50%				
Cleveland-Cliffs, Inc. [†]	4.625%	3/1/2029	567	597,346
Cleveland-Cliffs, Inc.	5.875%	6/1/2027	659	693,598
CSN Resources SA (Brazil) ^{†(d)}	4.625%	6/10/2031	905	925,688
GUSAP III LP [†]	4.25%	1/21/2030	635	687,388
United States Steel Corp.	6.875%	3/1/2029	658	<u>704,882</u>
<i>Total</i>				<u>3,608,902</u>
Technology 1.03%				
Baidu, Inc. (China) ^(d)	2.375%	10/9/2030	510	511,384
Match Group Holdings II LLC [†]	5.00%	12/15/2027	302	318,494
Match Group Holdings II LLC [†]	5.625%	2/15/2029	287	311,145
Meituan (China) ^{†(d)}	3.05%	10/28/2030	1,440	1,426,272
Netflix, Inc.	6.375%	5/15/2029	1,326	1,695,457
Prosus NV (Netherlands) ^{†(d)}	3.832%	2/8/2051	1,100	1,027,693
Prosus NV (Netherlands) ^{†(d)}	5.50%	7/21/2025	770	881,496
Uber Technologies, Inc. [†]	8.00%	11/1/2026	622	671,984
VeriSign, Inc.	2.70%	6/15/2031	509	<u>517,745</u>
<i>Total</i>				<u>7,361,670</u>

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Telecommunications 0.47%				
CommScope, Inc. [†]	7.125%	7/1/2028	\$ 632	\$ 685,789
Frontier Communications Holdings LLC [†]	5.00%	5/1/2028	759	785,626
LogMeln, Inc. [†]	5.50%	9/1/2027	627	650,230
Sprint Capital Corp.	6.875%	11/15/2028	492	631,605
Zayo Group Holdings, Inc. [†]	4.00%	3/1/2027	602	598,611
<i>Total</i>				3,351,861
Transportation: Miscellaneous 0.19%				
Watco Cos LLC/Watco Finance Corp. [†]	6.50%	6/15/2027	629	674,867
XPO Logistics, Inc. [†]	6.25%	5/1/2025	620	660,300
<i>Total</i>				1,335,167
Utilities 0.08%				
Aegea Finance Sarl (Luxembourg) ^{†(d)}	5.75%	10/10/2024	574	596,240
<i>Total Corporate Bonds (cost \$231,055,507)</i>				242,079,806
FLOATING RATE LOANS^(f) 1.88%				
Aerospace/Defense 0.10%				
WP CPP Holdings, LLC 2018 Term Loan	3.854% - 4.75%			
	(3 Mo. LIBOR + 3.75%)	4/30/2025	697	683,691
Air Transportation 0.28%				
AAdvantage Loyalty IP Ltd. 2021 Term Loan	5.50%			
	(3 Mo. LIBOR + 4.75%)	4/20/2028	1,907	1,991,004
Automotive 0.09%				
American Trailer World Corp. Term Loan B	4.50%			
	(1 Mo. LIBOR + 3.75%)	3/3/2028	675	674,895
Business Services 0.19%				
KUEHG Corp. 2018 Incremental Term Loan	4.75%			
	(3 Mo. LIBOR + 3.75%)	2/21/2025	693	683,800
Learning Care Group, Inc. 2018 1st Lien Term Loan	4.25%			
	(3 Mo. LIBOR + 3.25%)	3/13/2025	699	688,778
<i>Total</i>				1,372,578
Computer Software 0.15%				
Polaris Newco LLC USD Term Loan B	4.50%			
	(6 Mo. LIBOR + 4.00%)	6/2/2028	1,065	1,069,572
Entertainment 0.20%				
Playtika Holding Corp 2021 Term Loan	2.854%			
	(1 Mo. LIBOR + 2.75%)	3/13/2028	1,433	1,428,173

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Financial Services 0.10%				
SSH Group Holdings, Inc. 2018 1st Lien Term Loan	4.397%			
	(3 Mo. LIBOR + 4.25%)	7/30/2025	\$ 700	<u>\$ 676,966</u>
Health Care Services 0.19%				
Heartland Dental, LLC 2018 1st Lien Term Loan	3.604%			
	(1 Mo. LIBOR + 3.50%)	4/30/2025	692	685,048
MED ParentCo LP 1st Lien Term Loan	4.345%			
	(1 Mo. LIBOR + 4.25%)	8/31/2026	689	<u>690,976</u>
<i>Total</i>				<u>1,376,024</u>
Leisure 0.10%				
Amer Sports Oyj EUR Term Loan B ^(g)	4.50%			
	(3 Mo. EURIBOR + 4.50%)	3/30/2026	EUR 572	<u>679,431</u>
Lodging 0.09%				
Playa Resorts Holding B.V. 2017 Term Loan B (Netherlands) ^(d)	3.75%			
	(1 Mo. LIBOR + 2.75%)	4/29/2024	\$ 679	<u>653,656</u>
Media 0.09%				
A-L Parent LLC 2016 1st Lien Term Loan	4.25%			
	(1 Mo. LIBOR + 3.25%)	12/1/2023	696	<u>675,028</u>
Miscellaneous 0.20%				
Cvent, Inc. 1st Lien Term Loan	3.854%			
	(1 Mo. LIBOR + 3.75%)	11/29/2024	696	689,055
MND Holdings III Corp 2018 1st Lien Term Loan	4.50%			
	(3 Mo. LIBOR + 3.50%)	6/19/2024	783	<u>759,536</u>
<i>Total</i>				<u>1,448,591</u>
Oil 0.10%				
Brazos Delaware II, LLC Term Loan B	4.093%			
	(1 Mo. LIBOR + 4.00%)	5/21/2025	735	<u>718,866</u>
<i>Total Floating Rate Loans (cost \$13,181,650)</i>				<u>13,448,475</u>
FOREIGN GOVERNMENT OBLIGATIONS 2.00%				
Dominican Republic 0.10%				
Dominican Republic ^(d)	4.875%	9/23/2032	691	<u>713,457</u>
Egypt 0.30%				
Republic of Egypt ^(d)	6.588%	2/21/2028	975	1,033,500
Republic of Egypt ^(d)	7.60%	3/1/2029	995	<u>1,095,843</u>
<i>Total</i>				<u>2,129,343</u>

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Ghana 0.20%				
Republic of Ghana ^{†(d)}	6.375%	2/11/2027	\$ 1,455	\$ 1,465,491
Nigeria 0.28%				
Republic of Nigeria ^{†(d)}	6.375%	7/12/2023	600	644,358
Republic of Nigeria ^{†(d)}	7.143%	2/23/2030	1,265	1,338,537
<i>Total</i>				1,982,895
Qatar 0.66%				
Qatar Government International Bond ^{†(d)}	3.75%	4/16/2030	2,419	2,742,239
State of Qatar ^{†(d)}	4.00%	3/14/2029	1,725	1,988,770
<i>Total</i>				4,731,009
Senegal 0.06%				
Senegal Government International Bond ^{†(e)}	5.375%	6/8/2037	EUR 400	467,660
Sri Lanka 0.16%				
Republic of Sri Lanka ^{†(d)}	5.875%	7/25/2022	\$ 1,340	1,139,000
Turkey 0.24%				
Republic of Turkey ^(d)	5.25%	3/13/2030	445	423,613
Turkiye Ihracat Kredi Bankasi AS ^{†(d)}	5.75%	7/6/2026	1,300	1,300,000
<i>Total</i>				1,723,613
<i>Total Foreign Government Obligations (cost \$13,947,185)</i>				14,352,468
GOVERNMENT SPONSORED ENTERPRISES COLLATERALIZED MORTGAGE OBLIGATIONS 0.06%				
Federal Home Loan Mortgage Corp. Q001 XA IO	2.145% ^(h)	2/25/2032	2,619	295,974
Government National Mortgage Assoc. 2015-73 AC	2.90% ^(h)	2/16/2053	112	115,781
<i>Total Government Sponsored Enterprises Collateralized Mortgage Obligations (cost \$409,047)</i>				411,755
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS 6.96%				
Federal National Mortgage Assoc.	2.314%			
(12 Mo. LIBOR + 1.79%) [*]		3/1/2042	160	169,302
Federal National Mortgage Assoc. ⁽ⁱ⁾	2.50%	TBA	11,606	12,004,957
Federal National Mortgage Assoc. ⁽ⁱ⁾	3.00%	TBA	9,100	9,486,217
Federal National Mortgage Assoc.	3.50%	9/1/2047- 3/1/2050	7,850	8,446,903
Federal National Mortgage Assoc. ⁽ⁱ⁾	3.50%	TBA	5,900	6,210,787
Government National Mortgage Assoc. ⁽ⁱ⁾	2.50%	TBA	13,100	13,557,477
<i>Total Government Sponsored Enterprises Pass-Throughs (cost \$49,442,470)</i>				49,875,643

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
MUNICIPAL BONDS 0.48%				
Miscellaneous				
County of Miami-Dade FL	2.786%	10/1/2037	\$ 210	\$ 211,488
Foothill-Eastern Transportation Corridor Agency	4.094%	1/15/2049	646	685,357
New Jersey Transportation Trust Fund Authority	4.081%	6/15/2039	170	192,538
New Jersey Transportation Trust Fund Authority	4.131%	6/15/2042	1,140	1,303,298
New York City Transitional Finance Authority Futur	1.95%	8/1/2034	675	648,289
Regents of the University of California Medical Center	3.006%	5/15/2050	375	386,665
<i>Total Municipal Bonds (cost \$3,359,316)</i>				<u>3,427,635</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 7.29%				
Angel Oak Mortgage Trust 2020-1 A1 ⁺	2.466% ^{#(h)}	12/25/2059	198	199,499
Atrium Hotel Portfolio Trust 2018-ATRM A ⁺	1.023%			
	(1 Mo. LIBOR + .95%) [#]	6/15/2035	1,050	1,051,451
BBCMS Mortgage Trust 2019-BWAY A ⁺	1.029%			
	(1 Mo. LIBOR + .96%) [#]	11/15/2034	655	653,920
BBCMS Mortgage Trust 2019-BWAY B ⁺	1.383%			
	(1 Mo. LIBOR + 1.31%) [#]	11/15/2034	288	286,476
Benchmark Mortgage Trust 2018-B5 C	4.763% ^{#(h)}	7/15/2051	850	961,600
BFLD 2019-DPLO E ⁺	2.313% (1 Mo. LIBOR + 2.24%) [#]	10/15/2034	1,910	1,901,667
BHMS 2018-ATLS C ⁺	1.973% (1 Mo. LIBOR + 1.90%) [#]	7/15/2035	630	631,216
BX Trust 2018-GW A ⁺	0.873% (1 Mo. LIBOR + .80%) [#]	5/15/2035	1,710	1,716,019
Citigroup Commercial Mortgage Trust 2016-GC36 D ⁺	2.85%	2/10/2049	1,250	952,195
Commercial Mortgage Pass-Through Certificates 2014-CR17 A5	3.977%	5/10/2047	1,000	1,082,840
Commercial Mortgage Pass-Through Certificates 2014-CR19 XA IO	1.125% ^{#(h)}	8/10/2047	478	11,795
Commercial Mortgage Pass-Through Certificates 2015-PC1 AM	4.29% ^{#(h)}	7/10/2050	510	560,813
Commercial Mortgage Pass-Through Certificates 2015-PC1 B	4.464% ^{#(h)}	7/10/2050	178	193,979
Commercial Mortgage Pass-Through Certificates 2015-PC1 C	4.464% ^{#(h)}	7/10/2050	730	776,424
Commercial Mortgage Pass-Through Certificates 2015-PC1 D	4.464% ^{#(h)}	7/10/2050	574	502,102
Credit Suisse Mortgage Capital Certificates 2020-AFC1 A1 ⁺	2.24% ^{#(h)}	2/25/2050	519	525,703
Credit Suisse Mortgage Capital Certificates 2020-SPT1 A1 ⁺	1.616%	4/25/2065	869	873,805
CSAIL Commercial Mortgage Trust 2015-C2 C	4.327% ^{#(h)}	6/15/2057	700	655,916

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
CSAIL Commercial Mortgage Trust 2019-C18 AS	3.321%	12/15/2052	\$ 709	\$ 770,445
CSMC Series 2019-UVIL A ⁺	3.16%	12/15/2041	2,183	2,321,981
DBWF Mortgage Trust 2018-GLKS A ⁺	1.123%			
	(1 Mo. LIBOR + 1.03%) [#]	12/19/2030	1,100	1,103,276
Deephaven Residential Mortgage Trust 2019-4A A1 ⁺	2.791% ^{#(h)}	10/25/2059	332	334,212
Deephaven Residential Mortgage Trust 2020-1 A1 ⁺	2.339% ^{#(h)}	1/25/2060	299	302,735
Extended Stay America Trust 2021-ESH C ^{+(b)}	1.775%			
	(1 Mo. LIBOR + 1.70%) [#]	7/15/2038	1,240	1,246,386
Freddie Mac STACR REMIC Trust 2021-DNA3 M2 ⁺	2.118%			
	(1 Mo. SOFR + 2.10%) [#]	10/25/2033	1,290	1,319,294
GCAT Trust 2020-NQM1 A1 ⁺	2.247%	1/25/2060	210	213,165
Great Wolf Trust 2019-WOLF A ⁺	1.107%			
	(1 Mo. LIBOR + 1.03%) [#]	12/15/2036	3,216	3,221,935
GS Mortgage Securities Corp. Trust 2018-RIVR A ⁺	1.023%			
	(1 Mo. LIBOR + .95%) [#]	7/15/2035	682	682,573
GS Mortgage Securities Corp. Trust 2021-ROSS G ⁺	4.723%			
	(1 Mo. LIBOR + 4.65%) [#]	5/15/2026	1,230	1,237,422
GS Mortgage Securities Trust 2015-GC32 C	4.569% ^{#(h)}	7/10/2048	195	209,258
Hudsons Bay Simon JV Trust 2015-HB7 B7 ⁺	4.666%	8/5/2034	668	586,919
Hudsons Bay Simon JV Trust 2015-HB7 D7 ⁺	5.331% ^{#(h)}	8/5/2034	629	443,700
JPMorgan Chase Commercial Mortgage Securities Trust 2015-C30 C	4.409% ^{#(h)}	7/15/2048	374	394,083
JPMorgan Chase Commercial Mortgage Securities Trust 2016-WIKI D ⁺	4.143% ^{#(h)}	10/5/2031	450	445,669
JPMorgan Chase Commercial Mortgage Securities Trust 2018-LAQ B ⁺	1.373%			
	(1 Mo. LIBOR + 1.30%) [#]	6/15/2032	995	997,677
JPMorgan Chase Commercial Mortgage Securities Trust 2018-MINN ⁺	2.02%			
	(1 Mo. LIBOR + 1.02%) [#]	11/15/2035	542	544,176
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT AFL ⁺	1.03%			
	(1 Mo. LIBOR + .95%) [#]	7/5/2033	365	365,810
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT BFL ⁺	1.33%			
	(1 Mo. LIBOR + 1.25%) [#]	7/5/2033	1,130	1,134,048
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT BFX ⁺	4.549%	7/5/2033	340	358,092
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT CFX ⁺	4.95%	7/5/2033	453	477,078
Life Mortgage Trust 2021-BMR E ⁺	1.823%			
	(1 Mo. LIBOR + 1.75%) [#]	3/15/2038	800	804,111

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Merrill Lynch Mortgage Investors Trust 2006-AF2 AF1	6.25%	10/25/2036	\$ 9	\$ 6,200
Morgan Stanley Bank of America Merrill Lynch Trust 2012-CKSV A2 IO	0.701% ^(h)	7/15/2050	14,983	292,498
New Residential Mortgage Loan Trust 2020-NQM1 A1 ⁺	2.464% ^(h)	1/26/2060	191	193,460
One New York Plaza Trust 2020-1NYP B ⁺	1.573%	(1 Mo. LIBOR + 1.50%) [*]	1,660	1,675,398
PFP Ltd. 2019-6 A ⁺	1.125% (1 Mo. LIBOR + 1.05%) [*]	4/14/2037	425	425,032
ReadyCap Commercial Mortgage Trust 2019-6 A ⁺	2.833%	10/25/2052	492	500,867
Residential Mortgage Loan Trust 2020-1 A1 ⁺	2.376% ^(h)	2/25/2024	140	142,285
SLIDE 2018-FUN E ⁺	2.623% (1 Mo. LIBOR + 2.30%) [*]	6/15/2031	1,438	1,408,079
Starwood Mortgage Residential Trust 2020-1 A1 ⁺	2.275% ^(h)	2/25/2050	283	286,981
Starwood Mortgage Residential Trust 2020-3 A1 ⁺	1.486% ^(h)	4/25/2065	1,225	1,237,437
Structured Asset Securities Corp. 2006-3H 1A2	5.75%	12/25/2035	5	4,724
UBS Commercial Mortgage Trust 2017-C3 C	4.453% ^(h)	8/15/2050	1,350	1,392,877
UBS-BAMLL Trust 2012-WRM E ⁺	4.379% ^(h)	6/10/2030	595	262,715 ^(c)
UBS-Barclays Commercial Mortgage Trust 2012-C3 B ⁺	4.365% ^(h)	8/10/2049	200	207,597
Verus Securitization Trust 2020-1 A1 ⁺	2.417%	1/25/2060	601	609,791
Verus Securitization Trust 2020-5 A1 ⁺	1.218%	5/25/2065	1,202	1,206,598
Verus Securitization Trust 2021-2 A1 ⁺	1.031% ^(h)	2/25/2066	2,021	2,024,212
Vista Point Securitization Trust 2020-2 A1 ⁺	1.475% ^(h)	4/25/2065	812	817,334
Wells Fargo Commercial Mortgage Trust 2013-LC12 D ⁺	4.435% ^(h)	7/15/2046	364	205,307
Wells Fargo Commercial Mortgage Trust 2015-C28 D	4.23% ^(h)	5/15/2048	1,489	1,454,101
Wells Fargo Commercial Mortgage Trust 2015-SG1 B	4.611% ^(h)	9/15/2048	2,350	2,393,696
Wells Fargo Commercial Mortgage Trust 2016-C35 C	4.176% ^(h)	7/15/2048	213	221,199
Wells Fargo Commercial Mortgage Trust 2016-NX5 E ⁺	5.151% ^(h)	1/15/2059	434	423,603
Wells Fargo Commercial Mortgage Trust 2017-C41 AS	3.785% ^(h)	11/15/2050	1,630	1,784,835
<i>Total Non-Agency Commercial Mortgage-Backed Securities (cost \$51,710,719)</i>				<u>52,228,291</u>

Schedule of Investments (unaudited)(continued)

June 30, 2021

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
U.S. TREASURY OBLIGATIONS 28.58%				
U.S. Treasury Bill	Zero Coupon	7/29/2021	\$ 207	\$ 206,993
U.S. Treasury Bill	Zero Coupon	10/21/2021	28,000	27,996,298
U.S. Treasury Bill	Zero Coupon	11/18/2021	7,000	6,998,816
U.S. Treasury Bond	1.125%	5/15/2040	20,361	17,583,632
U.S. Treasury Bond	1.625%	11/15/2050	20,607	18,514,102
U.S. Treasury Note	0.125%	3/31/2023	6,384	6,374,898
U.S. Treasury Note	0.125%	5/31/2023	50,000	49,896,484
U.S. Treasury Note	0.375%	4/15/2024	32,972	32,935,937
U.S. Treasury Note	1.125%	2/29/2028	10,040	10,011,762
U.S. Treasury Note	1.625%	5/15/2031	33,751	34,273,086
<i>Total U.S. Treasury Obligations (cost \$203,698,748)</i>				<u>204,792,008</u>
<i>Total Long-Term Investments (cost \$709,506,868)</i>				<u>723,951,176</u>

SHORT-TERM INVESTMENTS 4.21%

REPURCHASE AGREEMENTS

Repurchase Agreement dated 6/30/2021, 0.00% due 7/1/2021 with Fixed Income Clearing Corp. collateralized by \$31,899,800 of U.S. Treasury Note at 0.50% due 8/31/2027; value: \$30,786,357; proceeds: \$30,182,670 (cost \$30,182,670)

30,183 30,182,670

Total Investments in Securities 105.24% (cost \$739,689,538)

754,133,846

Other Assets and Liabilities – Net^(b) (5.24%)

(37,571,732)

Net Assets 100.00%

\$716,562,114

EUR Euro.

CMT Constant Maturity Rate.

EURIBOR Euro Interbank Offered Rate.

IO Interest Only.

LIBOR London Interbank Offered Rate.

PIK Payment-in-kind.

SOFR Secured Over Night Financing Rate.

[†] 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 June 30, 2021, the total value of Rule 144A securities was \$249,230,534, which represents 34.78% of net assets.

[#] Variable rate security. The interest rate represents the rate in effect at June 30, 2021.

^(a) Variable Rate is Fixed to Float: Rate remains fixed or at Zero Coupon until designated future date.

^(b) Securities purchased on a when-issued basis (See Note 2(k)).

Schedule of Investments (unaudited)(continued)

June 30, 2021

- (c) Level 3 Investment as described in Note 2(o) in the Notes to Financials. Security valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.
- (d) Foreign security traded in U.S. dollars.
- (e) Security is perpetual in nature and has no stated maturity.
- (f) Floating Rate Loans in which the Fund invests generally pay interest at rates which are periodically re-determined at a margin above the London Interbank Offered Rate ("LIBOR") or the prime rate offered by major U.S. banks. The rate(s) shown is the rate(s) in effect at June 30, 2021.
- (g) Investment in non-U.S. dollar denominated securities.
- (h) Interest rate is based on the weighted average interest rates of the underlying mortgages within the mortgage pool.
- (i) 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.
- (j) Other Assets and Liabilities – Net include net unrealized appreciation/depreciation on forward foreign currency exchange contracts, futures contracts and swaps as follows:

Centrally Cleared Credit Default Swaps on Indexes – Buy Protection at June 30, 2021⁽¹⁾:

Referenced Index	Central Clearing party	Fund Pays (Quarterly)	Termination Date	Notional Amount	Notional Value	Payments Upfront ⁽²⁾	Unrealized Depreciation ⁽³⁾
Market CDX.							
NA.EM.35 ⁽⁴⁾⁽⁵⁾	Bank of America	1.00%	6/20/2026	\$ 6,550,000	\$ 6,378,387	\$ 173,641	\$ (2,028)
Market CDX.							
NA.HY.36 ⁽⁴⁾⁽⁶⁾	Bank of America	1.00%	6/20/2026	12,901,000	14,221,959	(1,222,614)	(98,345)
Market CDX.							
NA.IG.36 ⁽⁴⁾⁽⁷⁾	Bank of America	1.00%	6/20/2026	6,765,000	6,937,379	(161,172)	(11,207)
						<u>\$ (1,210,145)</u>	<u>\$ (111,580)</u>

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and make delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities.
- (2) Upfront payments received by Central Clearing Party are presented net of amortization.
- (3) Total unrealized appreciation on Credit Default Swaps on Indexes amounted to \$0. Total unrealized depreciation on Credit Default Swaps on Indexes amounted to \$111,580.
- (4) Central Clearinghouse: Intercontinental Exchange (ICE).
- (5) The Referenced Index is for the Centrally Cleared Credit Default Swaps on Indexes, which is comprised of a basket of market emerging markets sovereign issuers.
- (6) The Referenced Index is for the Centrally Cleared Credit Default Swaps on Indexes, which is comprised of a basket of high yield securities.
- (7) The Referenced Index is for the Centrally Cleared Credit Default Swaps on Indexes, which is comprised of a basket of investment grade securities.

Schedule of Investments (unaudited)(continued)

June 30, 2021

Credit Default Swaps on Indexes – Sell Protection at June 30, 2021⁽¹⁾:

Referenced Index*	Swap Counterparty	Fund Receives (Quarterly)	Termination Date	Notional Amount	Notional Value	Payments Upfront ⁽²⁾	Unrealized Appreciation ⁽³⁾	Credit Default Swap Agreements Payable at Fair Value ⁽⁴⁾
Markit CMBX								
NABBB-9	Morgan Stanley	3.00%	8/17/2061	\$1,400,000	\$1,349,226	\$(78,618)	\$27,844	\$(50,774)

* The Referenced Index is for the Credit Default Swaps on Indexes, which is comprised of a basket of commercial mortgage-backed securities.

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities.

⁽²⁾ Upfront payments received are presented net of amortization.

⁽³⁾ Total unrealized appreciation on Credit Default Swaps on Indexes amounted to \$27,844. Total unrealized depreciation on Credit Default Swaps on Indexes amounted to \$0.

⁽⁴⁾ Includes upfront payments received.

Open Consumer Price Index ("CPI") Centrally Cleared Swaps at June 30, 2021:

Swap Counterparty	Payments to be Made by The Fund at Termination Date	Payments to be Received by The Fund at Termination Date)	Termination Date	Notional Amount	Fair Value	Unrealized Depreciation
Bank of America	CPI Urban Consumer NSA	2.545%	6/16/2026	\$10,800,000	\$10,723,505	\$ (76,495)
Bank of America	CPI Urban Consumer NSA	2.5475%	6/16/2026	10,700,000	10,625,638	(74,362)
Unrealized Depreciation on CPI Centrally Cleared Swaps						<u>\$(150,857)</u>

Open Forward Foreign Currency Exchange Contracts at June 30, 2021:

Forward Foreign Currency Exchange Contracts	Transaction Type	Counterparty	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation
Canadian dollar	Buy	Goldman Sachs	7/20/2021	486,000	\$386,078	\$392,057	\$ 5,979
Euro	Sell	State Street	9/10/2021	400,000	485,511	474,972	10,539
		Bank and Trust					
Euro	Sell	Toronto	9/10/2021	555,000	675,454	659,024	16,430
		Dominion Bank					
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts							<u>\$32,948</u>

Schedule of Investments (unaudited)(continued)

June 30, 2021

Forward Foreign Currency Exchange Contracts	Transaction Type	Counterparty	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Depreciation
Euro	Buy	Bank of America	9/10/2021	555,000	\$673,544	\$659,023	\$(14,521)
Canadian dollar	Sell	Toronto Dominion Bank	7/20/2021	486,000	389,395	392,057	(2,662)
<i>Unrealized Depreciation on Forward Foreign Currency Exchange Contracts</i>							<u>\$(17,183)</u>

Open Futures Contracts at June 30, 2021:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. Long Bond	September 2021	206	Long	\$32,316,625	\$33,114,500	\$ 797,875
U.S. Ultra Treasury Bond	September 2021	155	Long	28,767,321	29,866,563	1,099,242
<i>Total Unrealized Appreciation on Open Futures Contracts</i>						<u>\$1,897,117</u>
Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
U.S. 10-Year Treasury Note	September 2021	28	Short	\$ (3,698,578)	\$ (3,710,000)	\$ (11,422)
U.S. 10-Year Ultra Treasury Note	September 2021	265	Short	(38,437,211)	(39,008,828)	(571,617)
U.S. 2-Year Treasury Note	September 2021	311	Long	68,642,156	68,519,617	(122,539)
U.S. 5-Year Treasury Note	September 2021	401	Long	49,668,309	49,495,305	(173,004)
<i>Total Unrealized Depreciation on Open Futures Contracts</i>						<u>\$(878,582)</u>

Schedule of Investments (unaudited)(concluded)

June 30, 2021

The following is a summary of the inputs used as of June 30, 2021 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				
Other	\$ -	\$ 72,818,024	\$ 1,134,956	\$ 73,952,980
Remaining Industries	-	69,382,115	-	69,382,115
Corporate Bonds	-	242,079,806	-	242,079,806
Floating Rate Loans	-	13,448,475	-	13,448,475
Foreign Government Obligations	-	14,352,468	-	14,352,468
Government Sponsored Enterprises				
Collateralized Mortgage Obligations	-	411,755	-	411,755
Government Sponsored Enterprises	-	-	-	-
Pass-Throughs	-	49,875,643	-	49,875,643
Municipal Bonds	-	3,427,635	-	3,427,635
Non-Agency Commercial				
Mortgage-Backed Securities	-	51,965,576	262,715	52,228,291
U.S. Treasury Obligations	-	204,792,008	-	204,792,008
Short-Term Investments				
Repurchase Agreements	-	30,182,670	-	30,182,670
Total	\$ -	\$ 752,736,175	\$ 1,397,671	\$ 754,133,846

Other Financial Instruments

Centrally Cleared Credit Default Swap Contracts				
Assets	\$ -	\$ -	\$ -	\$ -
Liabilities	-	(111,580)	-	(111,580)
Credit Default Swap Contracts				
Assets	-	-	-	-
Liabilities	-	(50,774)	-	(50,774)
Centrally Cleared CPI Swap Contracts				
Assets	-	-	-	-
Liabilities	-	(150,857)	-	(150,857)
Forward Foreign Currency Exchange Contracts				
Assets	-	32,948	-	32,948
Liabilities	-	(17,183)	-	(17,183)
Futures Contracts				
Assets	1,897,117	-	-	1,897,117
Liabilities	(878,582)	-	-	(878,582)
Total	\$ 1,018,535	\$ (297,446)	\$ -	\$ 721,089

⁽¹⁾ Refer to Note 2(o) 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. Industries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. 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 period in relation to the Fund's net assets. Management has determined not to provide a reconciliation as the balance of Level 3 investments was not considered to be material to the Fund's net assets at the beginning or end of the period.

Statement of Assets and Liabilities (unaudited)

June 30, 2021

ASSETS:

Investments in securities, at fair value (cost \$739,689,538)	\$754,133,846
Cash	2,319,828
Deposits with brokers for futures collateral	1,687,624
Deposits with brokers for swaps collateral	1,452,541
Receivables:	
Interest and dividends	3,743,367
Investment securities sold	2,768,623
Capital shares sold	1,137,259
Variation margin for futures contracts	216,460
Unrealized appreciation on forward foreign currency exchange contracts	32,948
Prepaid expenses	1,821
Total assets	767,494,317

LIABILITIES:

Payables:	
Investment securities purchased	50,046,604
Management fee	163,359
Directors' fees	57,912
Capital shares reacquired	26,502
Fund administration	23,337
Variation margin for centrally cleared credit default swap agreements	6,292
Unrealized depreciation on forward foreign currency exchange contracts	17,183
Credit default swap agreements payable, at fair value (including upfront payments of \$78,618)	50,774
Distributions payable	4,834
Accrued expenses	535,406
Total liabilities	50,932,203

Commitments and contingent liabilities

NET ASSETS \$ 716,562,114

COMPOSITION OF NET ASSETS:

Paid-in capital	\$699,244,373
Total distributable earnings (loss)	17,317,741
Net Assets	\$716,562,114
Outstanding shares (130 million shares of common stock authorized, \$.001 par value)	41,442,945
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$17.29

Statement of Operations (unaudited)

For the Six Months Ended June 30, 2021

Investment income:	
Interest and other	\$ 8,029,701
Total investment income	8,029,701
Expenses:	
Management fee	960,202
Non 12b-1 service fees	857,675
Shareholder servicing	361,581
Fund administration	137,172
Professional	26,667
Directors' fees	13,018
Reports to shareholders	11,910
Custody	11,841
Other	45,587
Gross expenses	2,425,653
Expense reductions (See Note 9)	(345)
Fees waived and expenses reimbursed (See Note 3)	(11,841)
Net expenses	2,413,467
Net investment income	5,616,234
Net realized and unrealized gain (loss):	
Net realized gain (loss) on investments	3,062,859
Net realized gain (loss) on futures contracts	(4,888,566)
Net realized gain (loss) on forward foreign currency exchange contracts	53,057
Net realized gain (loss) on swap contracts	(29,508)
Net realized gain (loss) on foreign currency related transactions	(8,653)
Net change in unrealized appreciation/depreciation on investments	(6,701,570)
Net change in unrealized appreciation/depreciation on futures contracts	1,091,261
Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts	194,969
Net change in unrealized appreciation/depreciation on swap contracts	(234,593)
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	341
Net realized and unrealized gain (loss)	(7,460,403)
Net Decrease in Net Assets Resulting From Operations	\$(1,844,169)

Statements of Changes in Net Assets

INCREASE (DECREASE) IN NET ASSETS	For the Six Months Ended June 30, 2021 (unaudited)	For the Year Ended December 31, 2020
Operations:		
Net investment income	\$ 5,616,234	\$ 13,306,029
Net realized gain (loss) on investments, futures contracts, forward foreign currency exchange contracts, swaps and foreign currency related transactions	(1,810,811)	23,545,447
Net change in unrealized appreciation/depreciation on investments, futures contracts, forward foreign currency exchange contracts, swaps and translation of assets and liabilities denominated in foreign currencies	(5,649,592)	8,236,144
Net increase (decrease) in net assets resulting from operations	(1,844,169)	45,087,620
Distributions to shareholders:	-	(28,123,182)
Capital share transactions (See Note 14):		
Proceeds from sales of shares	80,051,957	141,127,523
Reinvestment of distributions	-	28,123,182
Cost of shares reacquired	(45,229,736)	(154,100,406)
Net increase in net assets resulting from capital share transactions	34,822,221	15,150,299
Net increase in net assets	32,978,052	32,114,737
NET ASSETS:		
Beginning of period	\$683,584,062	\$ 651,469,325
End of period	\$ 716,562,114	\$ 683,584,062

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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	Total distribution
6/30/2021 ^(c)	\$17.34	\$0.14	\$(0.19)	\$(0.05)	\$ -	\$ -	\$ -
12/31/2020	16.85	0.36	0.88	1.24	(0.42)	(0.33)	(0.75)
12/31/2019	15.96	0.42	0.92	1.34	(0.45)	-	(0.45)
12/31/2018	16.65	0.44	(0.60)	(0.16)	(0.53)	-	(0.53)
12/31/2017	16.42	0.36	0.27	0.63	(0.40)	-	(0.40)
12/31/2016	16.25	0.36	0.31	0.67	(0.44)	(0.06)	(0.50)

^(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.

^(c) Unaudited.

^(d) Not annualized.

^(e) Annualized.

Ratios to Average Net Assets:**Supplemental Data:**

Net asset value, end of period	Total return (%)^(b)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$17.29	(0.35) ^(d)	0.70 ^(c)	0.71 ^(c)	1.64 ^(c)	\$716,562	223 ^(d)
17.34	7.43	0.71	0.72	2.05	683,584	541
16.85	8.41	0.71	0.78	2.50	651,469	715
15.96	(1.03)	0.67	0.89	2.70	561,610	611
16.65	3.86	0.64	0.88	2.16	554,378	452
16.42	4.26	0.64	0.89	2.16	447,115	443

Notes to Financial Statements (unaudited)

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 June 30, 2021. 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"), Lord, Abbett & Co. LLC ("Lord Abbett"), the Fund's investment manager, has formed a Pricing Committee to administer the pricing and valuation of portfolio investments and to ensure that prices utilized reasonably reflect fair value. Among other things, these procedures allow the Fund 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. The Fund may utilize an independent fair valuation service in adjusting the valuations of foreign 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 asked prices. Fixed income securities are valued based on evaluated prices supplied by independent pricing services, which reflect broker/dealer supplied valuations and the independent pricing services' own electronic data processing techniques. 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 asked prices is used. 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 pricing services. Forward foreign currency exchange contracts are valued using daily forward exchange rates. 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 related or comparable assets or liabilities, recent transactions, market multiples, book

Notes to Financial Statements (unaudited)(continued)

values, 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 regularly reviews fair value determinations made by the Pricing Committee and may employ techniques such as reviewing related market activity, reviewing inputs and assumptions, and retrospectively comparing 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 on 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, 2017 through December 31, 2020. The statutes of limitations on the Company's state and local tax returns may remain open for an additional year depending upon the 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 are included in Net realized gain (loss), if applicable, 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.

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

Notes to Financial Statements (unaudited)(continued)

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) is included in Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts on 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 foreign currency in U.S. dollars upon closing of such contracts is included in Net realized gain (loss) on forward foreign currency exchange contracts on 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 Swaps**—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 would make periodic payments to the counterparty over the term of the contracts, provided no event of default has occurred.

These credit default swaps 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 swaps are fair valued based upon quotations from counterparties, brokers or market-makers and the change in value, if any, is recorded as an unrealized appreciation or depreciation. For a credit default swap 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 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 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 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 agreement. The value and credit

Notes to Financial Statements (unaudited)(continued)

rating of each credit default swap where the Fund is the seller of protection, are both measures of the current payment/performance risk of the swap. As the value of the swap 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 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 agreements entered into by the Fund for the same referenced entity or entities.

Entering into credit default swaps 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 is based. For the centrally cleared credit default swaps, there was minimal counterparty risk to the Fund, since such credit default swaps 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 a 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 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 net asset value (“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) **Inflation-Linked Derivatives**—The Fund may invest in inflation-linked derivatives, such as Consumer Price Index Swap Agreements (“CPI swaps”). A CPI swap is a contract in which one

Notes to Financial Statements (unaudited)(continued)

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's maturity date, at which point the payments are netted. The swaps are valued daily and any unrealized gain (loss) is included in the Net change in unrealized appreciation/depreciation on swaps in the Fund's Statement of Operations. A liquidation payment received or made at the termination or maturity of the swap is recorded in realized gain (loss) and is included in Net realized gain (loss) on swaps in the Fund's Statement of Operations. Daily changes in valuation of centrally cleared CPI swaps, 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 swaps, there was minimal counterparty risk to the Fund, since such CPI swaps entered into were traded through a central clearinghouse, which guarantees against default.

- (m) **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 London InterBank Offered Rate ("LIBOR").

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

- (n) **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.
- (o) **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 use of unobservable inputs and

Notes to Financial Statements (unaudited)(continued)

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 as of June 30, 2021 and, if applicable, Level 3 rollforwards for the six months 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 supplies 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 based on the Fund's average daily net assets at the following annual rate:

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

For the six months ended June 30, 2021, the effective management fee, net of waivers, 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. Lord Abbett voluntarily waived \$11,841 of fund administration fees during the six months ended June 30, 2021.

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

Notes to Financial Statements (unaudited)(continued)

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.

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

4. DISTRIBUTIONS AND CAPITAL LOSS CARRYFORWARDS

Dividends from net investment income, if any, are declared and paid at least semi-annually. Taxable net realized gains from investment transactions, reduced by allowable capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. 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 that exceed earnings and profits for tax purposes are reported as a tax return of capital.

The tax character of distributions paid during the six months ended June 30, 2021 and fiscal year ended December 31, 2020, was as follows:

	Six Months Ended	
	6/30/2021	Year Ended
	(unaudited)	12/31/2020
Distributions paid from:		
Ordinary income	\$ -	\$ 21,279,071
Net long-term capital gains	-	6,844,111
Total distributions paid	\$ -	\$ 28,123,182

As of June 30, 2021, the aggregate unrealized security gains and losses on investments and other financial instruments based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$743,109,372
Gross unrealized gain	14,615,683
Gross unrealized loss	(2,791,502)
Net unrealized security gain	\$ 11,824,181

The difference between book-basis and tax-basis unrealized gains (losses) is attributable to the tax treatment of other financial instruments, premium amortization, certain securities and wash sales.

5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the six months ended June 30, 2021 were as follows:

U.S.	Non-U.S.	U.S.	Non-U.S.
Government	Government	Government	Government
Purchases*	Purchases	Sales*	Sales
\$1,271,373,473	\$228,473,992	\$1,342,776,270	\$196,627,055

* Includes U.S. Government sponsored enterprises securities.

Notes to Financial Statements (unaudited)(continued)

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 six months ended June 30, 2021, the Fund engaged in cross-trades purchase of \$633,501 and sales of \$692,168, which resulted in net realized gains of \$92,634.

6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund entered into forward foreign currency exchange contracts for the six months ended June 30, 2021 (as described in note 2(g)). A forward foreign currency exchange contract reduces the Fund's exposure to changes in the value of the currency it will deliver (or settle in cash) and increases its exposure to changes in the value of the currency it will receive (or settle in cash) for the duration of the contract. The Fund's use of forward foreign currency exchange contracts involves the risk that Lord Abbett will not accurately predict currency movements, and the Fund's returns could be reduced as a result. Forward foreign currency exchange contracts are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. The Fund's risk of loss from counterparty credit risk is the unrealized appreciation on forward foreign currency exchange contracts and deposits with brokers as collateral.

The Fund entered into U.S. Treasury futures contracts for the six months ended June 30, 2021 (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 credit default swaps for the six months ended June 30, 2021 (as described in note 2(i)) to economically hedge credit risk. Credit default swaps involve the exchange of a fixed rate premium 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 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. 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.

The Fund entered into CPI swaps for the six months ended June 30, 2021 (as described in note 2(j)) to speculate the rate of inflation in the U.S. economy. The Fund's use of CPI swaps involves the risk that Lord Abbett will not accurately predict expectations of inflation or interest rates, and the Fund's returns could be reduced as a result. The Fund's risk of loss from counterparty credit risk is the unrealized appreciation on CPI swaps. For the centrally cleared CPI swaps, there is minimal counterparty credit risk to the Fund since these CPI swaps are traded through a central clearinghouse. As a counterparty to all centrally cleared CPI swaps, the clearinghouse guarantees CPI swaps against default.

Notes to Financial Statements (unaudited)(continued)

As of June 30, 2021, 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	Foreign Currency Contracts	Credit Contracts	Inflation Linked Contracts
Asset Derivatives				
Forward Foreign Currency Exchange Contracts ⁽¹⁾	-	\$32,948	-	-
Futures Contracts ⁽²⁾	\$1,897,117	-	-	-
Liability Derivatives				
Centrally Cleared Credit Default Swap Contracts ⁽³⁾	-	-	\$111,580	-
Centrally Cleared CPI Swap Contracts ⁽³⁾	-	-	-	\$150,857
Credit Default Swap Contracts ⁽⁴⁾	-	-	\$ 50,774	-
Forward Foreign Currency Exchange Contracts ⁽⁵⁾	-	\$17,183	-	-
Futures Contracts ⁽²⁾	\$ 878,582	-	-	-

⁽¹⁾ Statement of Assets and Liabilities location: Unrealized appreciation on forward foreign currency exchange contracts.

⁽²⁾ Statement of Assets and Liabilities location: Includes cumulative unrealized appreciation/depreciation on futures contracts as reported in the Schedule of Investments. Only current day's variation margin reported is within the Statement of Assets and Liabilities.

⁽³⁾ Statement of Assets and Liabilities location: Includes cumulative unrealized appreciation/depreciation of centrally cleared swap contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

⁽⁴⁾ Statement of Assets and Liabilities location: Credit default swap agreements payable, at fair value.

⁽⁵⁾ Statement of Assets and Liabilities location: Unrealized depreciation on forward foreign currency exchange contracts.

Transactions in derivatives instruments for the period ended June 30, 2021, were as follows:

	Interest Rate Contracts	Foreign Currency Contracts	Credit Contracts	Inflation Linked Contracts
Asset Derivatives				
Net Realized Gain (Loss)				
Credit Default Swap Contracts ⁽¹⁾	-	-	\$ (29,508)	-
Forward Foreign Currency Exchange Contracts ⁽²⁾	-	\$ 53,057	-	-
Futures Contracts ⁽³⁾	\$(4,888,566)	-	-	-
Net Change in Unrealized Appreciation/ Depreciation				
CPI Swap Contracts ⁽⁴⁾	-	-	-	\$ (150,857)
Credit Default Swap Contracts ⁽⁴⁾	-	-	\$ (83,736)	-
Forward Foreign Currency Exchange Contracts ⁽⁵⁾	-	\$ 194,969	-	-
Futures Contracts ⁽⁶⁾	\$ 1,091,261	-	-	-
Average Number of Contracts/ Notional Amounts*				
CPI Swap Contracts ⁽⁷⁾	-	-	-	3,071,429
Credit Default Swap Contracts ⁽⁷⁾	-	-	6,226,000	-
Forward Foreign Currency Exchange Contracts ⁽⁸⁾	-	\$4,694,942	-	-
Futures Contracts ⁽⁷⁾	1,737	-	-	-

* Calculated based on the number of contracts or notional amounts for the six months ended June 30, 2021.

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

⁽²⁾ Statement of Operations location: Net realized gain (loss) on forward foreign currency exchange contracts.

⁽³⁾ Statement of Operations location: Net realized gain (loss) on futures contracts.

Notes to Financial Statements (unaudited)(continued)

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

(5) Statement of Operations location: Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts.

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

(7) Amount represents number of contracts.

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

7. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

The Financial Accounting Standards Board ("FASB") 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 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
Forward Foreign Currency			
Exchange Contracts	\$ 32,948	\$ -	\$ 32,948
Repurchase Agreements	30,182,670	-	30,182,670
Total	\$30,215,618	\$ -	\$30,215,618

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.	\$30,182,670	\$ -	\$ -	\$(30,182,670)	\$ -	
Goldman Sachs	5,979	-	-	-	5,979	
State Street Bank and Trust	10,539	-	-	-	10,539	
Toronto Dominion Bank	16,430	(2,662)	-	-	13,768	
Total	\$30,215,618	\$(2,662)	\$ -	\$(30,182,670)	\$30,286	

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
Credit Default Swap Contracts	\$50,774	\$ -	\$50,774
Forward Foreign Currency			
Exchange Contracts	17,183	-	17,183
Total	\$67,957	\$ -	\$67,957

Notes to Financial Statements (unaudited)(continued)

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 ^(a)	
Bank of America	\$14,521	\$ -	\$ -	\$ -	\$14,521
Morgan Stanley	50,774	-	-	-	50,774
Toronto Dominion Bank	2,662	(2,662)	-	-	-
Total	\$67,957	\$(2,662)	\$ -	\$ -	\$65,295

^(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 June 30, 2021.

^(c) Net amount represents the amount owed by the Fund to the counterparty as of June 30, 2021.

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 must defer receipt of a portion of, and may elect to defer receipt of an additional 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 on the Statement of Operations and in Directors' fees payable on 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 has entered into an arrangement with its transfer agent and custodian, whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's expenses.

10. LINE OF CREDIT

For the period ended June 30, 2021, the Fund and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") entered into a syndicated line of credit facility with various lenders for \$1.17 billion (the "Syndicated Facility") whereas 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, \$600 million, or \$900 million, based on past borrowings and likelihood of future borrowings, among other factors. Effective August 5, 2021, the Participating Funds entered into a Syndicated Facility with various lenders for \$1.275 billion whereas SSB participates as a lender and as agent for the lenders. The Participating Funds are 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.

For the six months ended June 30, 2021, the Participating Funds were party to an additional line of credit facility with SSB for \$330 million (the "Bilateral Facility"), \$250 million committed and \$80 million uncommitted. Under the Bilateral Facility, the Participating Funds are subject to graduated borrowing limits of one-third of Fund net assets (if net assets are less than

Notes to Financial Statements (unaudited)(continued)

\$750 million), \$250 million, \$300 million, or \$330 million, based on past borrowings and likelihood of future borrowings, among other factors.

The Syndicated Facility and the Bilateral Facility are to be used for temporary or emergency purposes as an additional source of liquidity to satisfy redemptions.

For the six months ended June 30, 2021, the Fund did not utilize the Syndicated Facility or Bilateral Facility.

11. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC exemptive order"), which permits 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 Fund to borrow money from and lend money to each other for temporary or emergency purposes subject to the limitations and conditions.

For the six months ended June 30, 2021, the Fund did not participate as a borrower or lender in the Interfund Lending Program.

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 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 June 30, 2021, the Fund did not loan any securities.

Notes to Financial Statements (unaudited)(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 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.

On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. On November 30, 2020, the administrator of LIBOR announced a delay in the phase out of a majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on the Fund or the LIBOR-based instruments in which the Fund invests cannot yet be determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior and/or subsequent to the end of 2021.

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 asset backed and mortgage related securities, which are issued by private institutions, not by 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 market rates. The prepayment rate also will affect the price and volatility of these securities. In addition, securities of government sponsored enterprises are guaranteed with respect to the timely payment of interest and principal by the particular enterprises involved, not by the U.S. Government.

The lower-rated or high-yield bonds (also known as "junk" bonds) in which the Fund may invest 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 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

Notes to Financial Statements (unaudited)(continued)

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 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 will depend on, among other things, the Fund's ability to correctly forecast market movements, changes in foreign exchange and interest rates, and other factors. Losses may also arise from the failure of a derivative counterparty to meet its contractual obligations. If the Fund incorrectly forecasts these and other factors, its performance could suffer.

The Fund's investment exposure to foreign (which may include emerging market) companies presents increased market, industry and sector, 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 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's exposure to inflation-linked investments, such as Treasury Inflation Protected Securities, may be vulnerable to changes in expectations of inflation or interest rates.

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 invests 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.

Geopolitical and other events (e.g., wars, terrorism, natural disasters, epidemics or pandemics such as the COVID-19 outbreak which began in late 2019) 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.

The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, event cancellations and restrictions, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. The impact of the COVID-19 outbreak 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.

Notes to Financial Statements (unaudited)(concluded)

The COVID-19 pandemic and its effects may last for an extended period of time, and in either case could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. 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.

These factors, and others, can affect the Fund's performance

14. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2021 (unaudited)	Year Ended December 31, 2020
Shares sold	4,668,936	8,108,990
Reinvestment of distributions	-	1,625,618
Shares reacquired	(2,639,057)	(8,995,324)
Increase	2,029,879	739,284

Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program and Policy ("Program"). The Program is designed to assess, manage and periodically review the Fund's liquidity risk. Liquidity risk is defined under Rule 22e-4 as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed Lord Abbett as the administrator for the Fund's Program. At the June 2-3, 2021 meeting, Lord Abbett provided the Board with a report addressing the operation of the Program and assessing its adequacy and effectiveness of implementation for the period March 1, 2020 through March 31, 2021. Lord Abbett reported that the Program operated effectively during the period. In particular, Lord Abbett reported that: the Fund did not breach its 15% limit on illiquid investments at any point during the period and all regulatory reporting related to Rule 22e-4 was completed on time and without issue during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

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 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 Family of Funds, P.O. Box 219336, Kansas City, MO 64121.

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. Previously, this information was filed on Form N-Q. 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.



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