



LORD ABBETT®

LORD ABBETT SEMIANNUAL REPORT

Lord Abbett
Series Fund—Total Return Portfolio

For the six-month period ended June 30, 2022

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Lord Abbett Series Fund – Total Return Portfolio Semiannual Report

For the six-month period ended June 30, 2022



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, 2022. 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,

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, 2022 through June 30, 2022).

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 1/1/22 - 6/30/22" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value	Ending Account Value	Expenses Paid During Period[†]
	<u>1/1/22</u>	<u>6/30/22</u>	<u>1/1/22 - 6/30/22</u>
Class VC			
Actual	\$1,000.00	\$ 884.30	\$3.32
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.27	\$3.56

[†] Net expenses are equal to the Fund's annualized expense ratio of 0.71%, 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, 2022

Sector*	%**
Asset Backed Securities	14.98%
Basic Materials	1.89%
Communications	1.92%
Consumer, Cyclical	2.88%
Consumer, Non-cyclical	3.54%
Energy	3.24%
Financial	13.07%
Foreign Government	2.73%
Industrial	0.94%
Mortgage Securities	22.37%
Municipal Bonds	0.40%
Technology	2.04%
U.S. Government	23.49%
Utilities	2.67%
Repurchase Agreements	3.84%
Total	100.00%

* A sector may comprise several industries.

** Represents percent of total investments.

Schedule of Investments (unaudited)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
LONG-TERM INVESTMENTS 107.41%				
ASSET-BACKED SECURITIES 17.01%				
Auto Floor Plan 0.05%				
Ford Credit Floorplan Master Owner Trust 2018-4 A	4.06%	11/15/2030	\$ 294,000	\$ <u>292,366</u>
Automobiles 5.35%				
AmeriCredit Automobile Receivables Trust 2020-3 D	1.49%	9/18/2026	2,075,000	1,949,131
Avid Automobile Receivables Trust 2019-1 B [†]	2.82%	7/15/2026	173,904	173,882
Avid Automobile Receivables Trust 2019-1 C [†]	3.14%	7/15/2026	500,000	496,043
Carmax Auto Owner Trust 2021-1 A2A	0.22%	2/15/2024	283,374	283,154
Carvana Auto Receivables Trust NP1 2020-N1A E [†]	5.20%	7/15/2027	1,500,000	1,473,792
CPS Auto Receivables Trust 2018-B D [†]	4.26%	3/15/2024	55,703	55,789
CPS Auto Receivables Trust 2019-B E [†]	5.00%	3/17/2025	575,000	578,514
CPS Auto Receivables Trust 2020-C C [†]	1.71%	8/17/2026	678,379	674,143
Exeter Automobile Receivables Trust 2018-3A E [†]	5.43%	8/15/2024	1,940,000	1,954,541
Exeter Automobile Receivables Trust 2020-2A E [†]	7.19%	9/15/2027	2,380,000	2,447,965
Exeter Automobile Receivables Trust 2020-3A E [†]	3.44%	8/17/2026	1,750,000	1,707,371
Flagship Credit Auto Trust 2018-3 E [†]	5.28%	12/15/2025	1,425,000	1,421,731
Flagship Credit Auto Trust 2018-4 E [†]	5.51%	3/16/2026	1,675,000	1,669,051
Flagship Credit Auto Trust 2021-1 A [†]	0.31%	6/16/2025	489,552	484,077
GM Financial Automobile Leasing Trust 2022-2 A2	2.93%	10/21/2024	3,125,000	3,107,260
Hertz Vehicle Financing III LP 2021-2A A [†]	1.68%	12/27/2027	2,235,000	1,975,008
Santander Consumer Auto Receivables Trust 2020-BA C [†]	1.29%	4/15/2026	2,081,000	1,993,660
Santander Consumer Auto Receivables Trust 2021-AA E [†]	3.28%	3/15/2027	1,386,000	1,290,643
Santander Drive Auto Receivables Trust 2020-3 D	1.64%	11/16/2026	2,350,000	2,292,469
Toyota Auto Receivables Owner Trust 2021-A A2	0.16%	7/17/2023	197,071	196,895
Westlake Automobile Receivables Trust 2019-2A D [†]	3.20%	11/15/2024	1,966,592	1,967,263
Westlake Automobile Receivables Trust 2020-3A E [†]	3.34%	6/15/2026	1,450,000	1,408,550
Westlake Automobile Receivables Trust 2021-1A E [†]	2.33%	8/17/2026	1,850,000	1,723,280
World Omni Auto Receivables Trust 2021-A A2	0.17%	2/15/2024	364,671	<u>364,376</u>
<i>Total</i>				<u>31,688,588</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Credit Card 0.81%				
American Express Credit Account Master Trust 2019-3 B	2.20%	4/15/2025	\$3,068,000	\$ 3,069,869
Citibank Credit Card Issuance Trust 2017-A6 A6 (1 Mo. LIBOR + .77%)#	2.052%	5/14/2029	1,790,000	<u>1,765,829</u>
<i>Total</i>				<u>4,835,698</u>
Home Equity 0.00%				
New Century Home Equity Loan Trust 2005-A A6	4.695%	8/25/2035	3,405	<u>3,227</u>
Other 10.41%				
AMMC CLO Ltd. 2020-23A CR [†] (3 Mo. LIBOR + 2.00%)#	3.044%	10/17/2031	1,020,000	964,715
Apidos CLO XXVI 2017-26A A2R A2R [†] (3 Mo. LIBOR + 1.50%)#	2.544%	7/18/2029	570,000	550,061 ^(a)
Apidos CLO XXXV 2021-35A A [†] (3 Mo. LIBOR + 1.05%)#	2.113%	4/20/2034	760,000	735,340
Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL2 D [†] (1 Mo. LIBOR + 2.50%)#	3.824%	5/15/2036	1,320,000	1,270,500
Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL2 E [†] (1 Mo. LIBOR + 2.95%)#	4.274%	5/15/2036	330,000	301,919
Bain Capital Credit CLO 2019-2A AR [†] (3 Mo. LIBOR + 1.10%)#	2.144%	10/17/2032	1,690,000	1,647,360
Barings CLO Ltd. 2019-3A BR [†] (3 Mo. LIBOR + 1.60%)#	2.663%	4/20/2031	1,060,000	1,008,841
Carlyle Global Market Strategies CLO Ltd. 2015-5A BRR [†] (3 Mo. LIBOR + 2.30%)#	3.363%	1/20/2032	790,000	757,175
Carlyle US CLO Ltd. 2019-1A A1AR [†] (3 Mo. LIBOR + 1.08%)#	2.143%	4/20/2031	1,330,000	1,303,736
Carlyle US CLO Ltd. 2021-1A A1 [†] (3 Mo. LIBOR + 1.14%)#	2.184%	4/15/2034	2,860,000	2,781,238
CBAM Ltd. 2017-1A D [†] (3 Mo. LIBOR + 3.75%)#	4.813%	7/20/2030	1,010,000	958,927
CIFC Funding I Ltd. 2021-1A A1 [†] (3 Mo. LIBOR + 1.11%)#	2.294%	4/25/2033	2,690,000	2,629,346
CIFC Funding V Ltd. 2014-5A A1R2 [†] (3 Mo. LIBOR + 1.20%)#	2.244%	10/17/2031	640,000	629,133
Dryden 58 CLO Ltd. 2018-58A B [†] (3 Mo. LIBOR + 1.50%)#	2.544%	7/17/2031	2,650,000	2,535,713
Dryden Senior Loan Fund 2017-47A BR [†] (3 Mo. LIBOR + 1.47%)#	2.514%	4/15/2028	1,990,000	1,923,219

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Other (continued)				
Goldentree Loan Management U.S. CLO 3 Ltd. 2018-3A B1 [†]	2.613% (3 Mo. LIBOR + 1.55%) [#]	4/20/2030	\$ 355,000	\$ 341,246 ^(a)
Gracie Point International Funding 2020-B B [†]	3.462% (1 Mo. LIBOR + 2.40%) [#]	5/2/2023	1,124,466	1,124,912
HGI CRE CLO Ltd. 2021-FL1 C [†]	3.209% (1 Mo. LIBOR + 1.70%) [#]	6/16/2036	1,150,000	1,106,987
HGI CRE CLO Ltd. 2021-FL1 D [†]	3.859% (1 Mo. LIBOR + 2.35%) [#]	6/16/2036	1,000,000	922,176
KKR CLO Ltd. 30A CR [†]	3.044% (3 Mo. LIBOR + 2.00%) [#]	10/17/2031	297,230	281,849
Lending Funding Trust 2020-2A A [†]	2.32%	4/21/2031	1,840,000	1,659,773
Lendmark Funding Trust 2021-1A A [†]	1.90%	11/20/2031	1,400,000	1,217,024
Lendmark Funding Trust 2021-2A C [†]	3.09%	4/20/2032	855,000	694,892
Lendmark Funding Trust 2021-2A D [†]	4.46%	4/20/2032	650,000	520,578
LoanCore Issuer Ltd. 2022-CRE7 A [†]	2.329% (1 Mo. SOFR + 1.55%) [#]	1/17/2037	1,350,000	1,317,094
Logan CLO I Ltd. A [†]	2.223% (3 Mo. LIBOR + 1.16%) [#]	7/20/2034	1,040,000	1,009,188
Marble Point CLO XVII Ltd. 2020-1A A [†]	2.363% (3 Mo. LIBOR + 1.30%) [#]	4/20/2033	1,134,614	1,109,881
Mariner Finance Issuance Trust 2021-BA D [†]	3.42%	11/20/2036	1,055,000	879,025
Mariner Finance Issuance Trust 2021-BA E [†]	4.68%	11/20/2036	650,000	540,992 ^(a)
Marlette Funding Trust 2020-2A D [†]	4.65%	9/16/2030	2,070,000	2,037,362
ME Funding LLC 2019-1 A2 [†]	6.448%	7/30/2049	1,961,700	1,958,516
Mountain View CLO LLC 2017-1A AR [†]	2.134% (3 Mo. LIBOR + 1.09%) [#]	10/16/2029	1,016,330	1,003,626
Neuberger Berman Loan Advisers CLO Ltd. 2019-35A A1 [†]	2.384% (3 Mo. LIBOR + 1.34%) [#]	1/19/2033	2,000,000	1,961,615
Oaktree CLO Ltd. 2019-4A CR [†]	3.313% (3 Mo. LIBOR + 2.25%) [#]	10/20/2032	1,100,000	1,050,133
OCP CLO Ltd. 2019-16A AR [†]	1.989% (3 Mo. LIBOR + 1.00%) [#]	4/10/2033	1,510,000	1,471,664
OneMain Financial Issuance Trust 2019-2A A [†]	3.14%	10/14/2036	1,610,000	1,497,256
OneMain Financial Issuance Trust 2020-2A C [†]	2.76%	9/14/2035	2,745,000	2,407,183
Progress Residential 2021-SFR4 D [†]	2.309%	5/17/2038	1,550,000	1,383,294
Race Point IX CLO Ltd. 2015-9A CR [†]	4.244% (3 Mo. LIBOR + 3.20%) [#]	10/15/2030	500,000	445,531
Rad CLO Ltd. 2020-7A A1 [†]	2.244% (3 Mo. LIBOR + 1.20%) [#]	4/17/2033	1,822,404	1,784,409

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Other (continued)				
SCF Equipment Leasing LLC 2019-2A B [†]	2.76%	8/20/2026	\$1,442,000	\$ 1,395,412
SCF Equipment Leasing LLC 2021-1A D [†]	1.93%	9/20/2030	1,369,000	1,238,753
SEB Funding LLC 2021-1A A2 [†]	4.969%	1/30/2052	1,536,150	1,408,393
Signal Peak CLO Ltd. 2020-8A A [†]	2.333%			
	(3 Mo. LIBOR + 1.27%) [#]	4/20/2033	2,004,915	1,957,982
Sunrun Demeter Issuer 2021-2A A [†]	2.27%	1/30/2057	784,310	659,530
Verizon Master Trust 2022-1 A	1.04%	1/20/2027	4,500,000	4,388,186
Wind River CLO Ltd. 2021-4A B [†]	2.713%			
	(3 Mo. LIBOR + 1.65%) [#]	1/20/2035	960,000	898,925
<i>Total</i>				<u>61,670,610</u>
Student Loan 0.39%				
Massachusetts Educational Financing Authority 2008-1 A1	2.134%			
	(3 Mo. LIBOR + .95%) [#]	4/25/2038	283,161	283,586
Nelnet Student Loan Trust 2021-DA B [†]	2.90%	4/20/2062	1,090,000	935,014
Pennsylvania Higher Education Assistance Agency 2006-1 B	1.454%			
	(3 Mo. LIBOR + .27%) [#]	4/25/2038	140,531	128,568
SLC Student Loan Trust 2008-1 A4A	3.429%			
	(3 Mo. LIBOR + 1.60%) [#]	12/15/2032	707,332	706,032
Towd Point Asset Trust 2018-SL1 A [†]	2.224%			
	(1 Mo. LIBOR + .60%) [#]	1/25/2046	260,967	259,405
<i>Total</i>				<u>2,312,605</u>
<i>Total Asset-Backed Securities (cost \$106,367,184)</i>				<u>100,803,094</u>
CORPORATE BONDS 35.04%				
Aerospace/Defense 0.19%				
Bombardier, Inc. (Canada) ^{†(b)}	6.00%	2/15/2028	676,000	507,642
TransDigm, Inc.	6.375%	6/15/2026	652,000	610,924
<i>Total</i>				<u>1,118,566</u>
Agriculture 0.72%				
CARGILL, Inc. [†]	4.00%	6/22/2032	2,907,000	2,848,221
MHP Lux SA (Luxembourg) ^{†(b)}	6.25%	9/19/2029	1,240,000	627,068
Viterra Finance BV (Netherlands) ^{†(b)}	4.90%	4/21/2027	819,000	796,807
<i>Total</i>				<u>4,272,096</u>
Airlines 0.76%				
American Airlines Group, Inc. ^{†(c)}	3.75%	3/1/2025	783,000	661,146
American Airlines, Inc. [†]	11.75%	7/15/2025	352,000	365,489

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Airlines (continued)				
British Airways Pass Through Trust 2020-1 Class A (United Kingdom) ^{†(b)}	4.25%	11/15/2032	\$1,143,621	\$ 1,102,839
Delta Air Lines, Inc. [†]	7.00%	5/1/2025	1,287,000	1,304,429
Delta Air Lines, Inc./SkyMiles IP Ltd. [†]	4.50%	10/20/2025	568,000	552,443
Delta Air Lines, Inc./SkyMiles IP Ltd. [†]	4.75%	10/20/2028	576,000	544,546
<i>Total</i>				<u>4,530,892</u>
Apparel 0.19%				
Levi Strauss & Co. [†]	3.50%	3/1/2031	661,000	541,666
PVH Corp.	7.75%	11/15/2023	561,000	589,900
<i>Total</i>				<u>1,131,566</u>
Auto Manufacturers 0.77%				
Ford Motor Co.	3.25%	2/12/2032	1,637,000	1,230,001
Toyota Motor Credit Corp.	3.95%	6/30/2025	3,299,000	3,314,118
<i>Total</i>				<u>4,544,119</u>
Banks 9.41%				
ABN AMRO Bank NV (Netherlands) ^{†(b)}	3.324%			
(5 Yr. Treasury CMT + 1.90%) [#]		3/13/2037	800,000	641,771
Bank of America Corp.	2.087%			
(SOFR + 1.06%) [#]		6/14/2029	1,549,000	1,327,947
Bank of America Corp.	2.687%			
(SOFR + 1.32%) [#]		4/22/2032	2,244,000	1,885,878
Bank of America Corp.	3.004%			
(3 Mo. LIBOR + .79%) [#]		12/20/2023	967,000	964,071
Bank of America Corp.	3.97%			
(3 Mo. LIBOR + 1.07%) [#]		3/5/2029	3,996,000	3,814,582
BankUnited, Inc.	5.125%	6/11/2030	1,140,000	1,105,333
BNP Paribas SA (France) ^{†(b)}	4.375%			
(5 Yr. Swap rate + 1.48%) [#]		3/1/2033	1,527,000	1,417,756
Citigroup, Inc.	2.666% (SOFR + 1.15%) [#]	1/29/2031	816,000	693,589
Citigroup, Inc.	3.887% (3 Mo. LIBOR + 1.56%) [#]	1/10/2028	1,186,000	1,141,207
Citigroup, Inc.	3.98% (3 Mo. LIBOR + 1.34%) [#]	3/20/2030	4,576,000	4,283,673
Citigroup, Inc.	4.14% (SOFR + 1.37%) [#]	5/24/2025	605,000	603,069
Danske Bank A/S (Denmark) ^{†(b)}	3.773%			
(1 Yr. Treasury CMT + 1.45%) [#]		3/28/2025	2,071,000	2,038,194
Danske Bank A/S (Denmark) ^{†(b)}	4.375%	6/12/2028	200,000	189,406
Goldman Sachs Group, Inc. (The)	0.627%			
(SOFR + .54%) [#]		11/17/2023	2,364,000	2,334,929
Goldman Sachs Group, Inc. (The)	2.383%			
(SOFR + 1.25%) [#]		7/21/2032	2,718,000	2,200,586

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Banks (continued)				
Goldman Sachs Group, Inc. (The)	2.615% (SOFR + 1.28%) [#]	4/22/2032	\$ 974,000	\$ 809,651
JPMorgan Chase & Co.	2.963% (SOFR + 1.26%) [#]	1/25/2033	2,378,000	2,043,022
JPMorgan Chase & Co.	3.54% (3 Mo. LIBOR + 1.38%) [#]	5/1/2028	2,477,000	2,350,709
Macquarie Bank Ltd. (Australia) ^{†(b)}	3.624%	6/3/2030	516,000	450,523
Macquarie Group Ltd. (Australia) ^{†(b)}	2.691% (SOFR + 1.44%) [#]	6/23/2032	2,044,000	1,646,238
Macquarie Group Ltd. (Australia) ^{†(b)}	4.654% (3 Mo. LIBOR + 1.73%) [#]	3/27/2029	1,931,000	1,886,920
Morgan Stanley	2.239% (SOFR + 1.18%) [#]	7/21/2032	1,817,000	1,473,897
Morgan Stanley	2.484% (SOFR + 1.36%) [#]	9/16/2036	1,088,000	837,736
Morgan Stanley	4.431% (3 Mo. LIBOR + 1.63%) [#]	1/23/2030	3,592,000	3,493,675
Santander UK Group Holdings plc (United Kingdom) ^(b)	3.373% (3 Mo. LIBOR + 1.08%) [#]	1/5/2024	1,846,000	1,837,781
Toronto-Dominion Bank (The) (Canada) ^(b)	4.456%	6/8/2032	1,012,000	1,001,638
UBS AG (Switzerland) ^(b)	5.125%	5/15/2024	1,399,000	1,398,720
Wachovia Corp.	7.574%	8/1/2026	660,000	725,471
Wells Fargo & Co.	2.393% (SOFR + 2.10%) [#]	6/2/2028	5,043,000	4,520,180
Wells Fargo & Co.	3.35% (SOFR + 1.50%) [#]	3/2/2033	1,349,000	1,198,288
Wells Fargo & Co.	3.584% (3 Mo. LIBOR + 1.31%) [#]	5/22/2028	1,873,000	1,778,424
Westpac Banking Corp. (Australia) ^(b)	2.894% (5 Yr. Treasury CMT + 1.35%) [#]	2/4/2030	912,000	865,194
Westpac Banking Corp. (Australia) ^(b)	4.322% (USD ICE 5 Yr. Swap rate + 2.24%) [#]	11/23/2031	2,917,000	<u>2,807,011</u>
<i>Total</i>				<u>55,767,069</u>
Building Materials 0.09%				
Standard Industries, Inc. [†]	4.375%	7/15/2030	659,000	<u>520,996</u>
Chemicals 0.30%				
Braskem Netherlands Finance BV (Netherlands) ^{†(b)}	4.50%	1/31/2030	1,026,000	877,836
CVR Partners LP/CVR Nitrogen Finance Corp. [†]	6.125%	6/15/2028	649,000	581,184
Phosagro OAO Via Phosagro Bond Funding DAC (Ireland) ^{†(b)}	2.60%	9/16/2028	1,080,000	<u>340,200</u>
<i>Total</i>				<u>1,799,220</u>
Coal 0.09%				
SunCoke Energy, Inc. [†]	4.875%	6/30/2029	643,000	<u>514,679</u>
Commercial Services 0.26%				
Gartner, Inc. [†]	3.75%	10/1/2030	682,000	581,729

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Commercial Services (continued)				
United Rentals North America, Inc.	4.00%	7/15/2030	\$ 155,000	\$ 132,777
ZipRecruiter, Inc. [†]	5.00%	1/15/2030	969,000	815,181
<i>Total</i>				1,529,687
Computers 0.37%				
Condor Merger Sub, Inc. [†]	7.375%	2/15/2030	635,000	517,989
Dell International LLC/EMC Corp. [†]	3.375%	12/15/2041	1,012,000	724,585
Dell International LLC/EMC Corp.	8.35%	7/15/2046	758,000	945,906
<i>Total</i>				2,188,480
Cosmetics/Personal Care 0.21%				
GSK Consumer Healthcare Capital US LLC [†]	3.625%	3/24/2032	1,343,000	1,242,538
Diversified Financial Services 3.23%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) ^(b)	3.50%	1/15/2025	1,388,000	1,326,935
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) ^(b)	4.875%	1/16/2024	523,000	520,579
Aircastle Ltd. [†]	2.85%	1/26/2028	1,114,000	921,919
Ally Financial, Inc.	8.00%	11/1/2031	1,228,000	1,366,644
Aviation Capital Group LLC [†]	1.95%	1/30/2026	812,000	707,240
Aviation Capital Group LLC [†]	5.50%	12/15/2024	1,928,000	1,912,760
Avolon Holdings Funding Ltd. (Ireland) ^{†(b)}	2.125%	2/21/2026	2,161,000	1,870,857
Avolon Holdings Funding Ltd. (Ireland) ^{†(b)}	4.25%	4/15/2026	928,000	860,552
Capital One Financial Corp.	4.166%			
	(SOFR + 1.37%) [*]	5/9/2025	450,000	443,705
Coinbase Global, Inc. [†]	3.375%	10/1/2028	681,000	430,596
CPPIB Capital, Inc. (Canada) ^{†(b)}	1.905%			
	(SOFR + 1.25%) [*]	4/4/2025	3,800,000	3,897,521
Intercontinental Exchange, Inc.	4.00%	9/15/2027	3,321,000	3,271,179
Navient Corp.	5.00%	3/15/2027	642,000	528,992
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.50%	3/15/2027	469,000	468,937
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.875%	4/15/2045	677,000	616,977
<i>Total</i>				19,145,393
Electric 2.60%				
AEP Transmission Co. LLC	4.50%	6/15/2052	615,000	590,580
AES Corp. (The) [†]	3.95%	7/15/2030	1,138,000	1,029,725
Alfa Desarrollo SpA (Chile) ^{†(b)}	4.55%	9/27/2051	989,326	712,760
Ausgrid Finance Pty Ltd. (Australia) ^{†(b)}	4.35%	8/1/2028	1,118,000	1,089,720

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Electric (continued)				
Calpine Corp.†	5.125%	3/15/2028	\$ 609,000	\$ 537,592
Constellation Energy Generation LLC	6.25%	10/1/2039	1,411,000	1,445,122
FirstEnergy Corp.	4.40%	7/15/2027	1,919,000	1,813,580
Minejesa Capital BV (Netherlands) ^{†(b)}	4.625%	8/10/2030	1,335,000	1,202,701
NextEra Energy Capital Holdings, Inc.	5.00%	7/15/2032	710,000	728,052
NRG Energy, Inc.†	4.45%	6/15/2029	537,000	481,503
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (Indonesia) ^{†(b)}	3.00%	6/30/2030	515,000	423,106
Southern Co. (The)	4.475%	8/1/2024	2,400,000	2,411,019
Vistra Operations Co. LLC†	3.55%	7/15/2024	3,061,000	2,957,589
<i>Total</i>				<u>15,423,049</u>
Electronics 0.09%				
Atkore, Inc.†	4.25%	6/1/2031	633,000	<u>526,656</u>
Entertainment 0.32%				
Jacobs Entertainment, Inc.†	6.75%	2/15/2029	609,000	515,858
Live Nation Entertainment, Inc.†	4.75%	10/15/2027	966,000	859,267
Mohegan Gaming & Entertainment†	8.00%	2/1/2026	639,000	<u>545,032</u>
<i>Total</i>				<u>1,920,157</u>
Environmental Control 0.09%				
Madison IAQ LLC†	5.875%	6/30/2029	688,000	<u>528,986</u>
Food 0.10%				
Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC†	3.50%	3/15/2029	709,000	<u>575,920</u>
Forest Products & Paper 0.09%				
Mercer International, Inc. (Canada) ^(b)	5.125%	2/1/2029	647,000	<u>553,699</u>
Gas 0.42%				
CenterPoint Energy Resources Corp.	4.40%	7/1/2032	1,407,000	1,387,392
National Fuel Gas Co.	5.50%	1/15/2026	1,122,000	<u>1,127,520</u>
<i>Total</i>				<u>2,514,912</u>
Health Care-Products 0.10%				
Mozart Debt Merger Sub, Inc.†	3.875%	4/1/2029	663,000	<u>566,945</u>
Health Care-Services 1.44%				
Centene Corp.	2.45%	7/15/2028	550,000	460,204
Centene Corp.	4.25%	12/15/2027	1,228,000	1,150,108
Charles River Laboratories International, Inc.†	4.25%	5/1/2028	655,000	589,487
CHS/Community Health Systems, Inc.†	4.75%	2/15/2031	699,000	513,676

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Health Care—Services (continued)				
CHS/Community Health Systems, Inc.†	6.125%	4/1/2030	\$ 475,000	\$ 290,957
Elevance Health, Inc.	2.25%	5/15/2030	2,100,000	1,796,488
Radiology Partners, Inc.†	9.25%	2/1/2028	657,000	494,379
Tenet Healthcare Corp.†	6.25%	2/1/2027	658,000	607,005
UnitedHealth Group, Inc.	4.00%	5/15/2029	2,642,000	<u>2,618,957</u>
<i>Total</i>				<u>8,521,261</u>
Home Builders 0.27%				
Century Communities, Inc.†	3.875%	8/15/2029	674,000	528,355
Toll Brothers Finance Corp.	3.80%	11/1/2029	660,000	560,508
Toll Brothers Finance Corp.	4.35%	2/15/2028	588,000	<u>531,900</u>
<i>Total</i>				<u>1,620,763</u>
Insurance 0.48%				
Assurant, Inc.	2.65%	1/15/2032	595,000	466,623
First American Financial Corp.	2.40%	8/15/2031	939,000	725,139
GA Global Funding Trust†	3.85%	4/11/2025	1,689,000	<u>1,658,572</u>
<i>Total</i>				<u>2,850,334</u>
Internet 0.70%				
Baidu, Inc. (China) ^(b)	2.375%	8/23/2031	2,040,000	1,690,900
Go Daddy Operating Co. LLC/GD Finance Co., Inc.†	3.50%	3/1/2029	668,000	564,403
Netflix, Inc.	6.375%	5/15/2029	1,326,000	1,341,601
Prosus NV (Netherlands) ^(b)	3.257%	1/19/2027	660,000	<u>574,113</u>
<i>Total</i>				<u>4,171,017</u>
Iron—Steel 0.09%				
United States Steel Corp.	6.875%	3/1/2029	590,000	<u>516,250</u>
Leisure Time 0.10%				
Life Time, Inc.†	5.75%	1/15/2026	325,000	292,337
Royal Caribbean Cruises Ltd.†	11.50%	6/1/2025	264,000	<u>271,911</u>
<i>Total</i>				<u>564,248</u>
Lodging 0.19%				
Hilton Domestic Operating Co., Inc.	4.875%	1/15/2030	625,000	566,572
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.†	5.25%	5/15/2027	634,000	<u>543,867</u>
<i>Total</i>				<u>1,110,439</u>
Machinery—Diversified 0.45%				
nVent Finance Sarl (Luxembourg) ^(b)	4.55%	4/15/2028	2,097,000	2,029,374
TK Elevator US Newco, Inc.†	5.25%	7/15/2027	702,000	<u>627,097</u>
<i>Total</i>				<u>2,656,471</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Media 0.91%				
CCO Holdings LLC/CCO Holdings Capital Corp.†	4.75%	3/1/2030	\$ 645,000	\$ 553,613
Charter Communications Operating LLC/Charter Communications Operating Capital	2.25%	1/15/2029	2,932,000	2,411,714
Charter Communications Operating LLC/Charter Communications Operating Capital	6.484%	10/23/2045	841,000	819,340
FactSet Research Systems, Inc.	3.45%	3/1/2032	903,000	792,573
Time Warner Cable LLC	7.30%	7/1/2038	211,000	220,694
Time Warner Entertainment Co. LP	8.375%	7/15/2033	502,000	581,403
<i>Total</i>				<u>5,379,337</u>
Mining 1.66%				
Alcoa Nederland Holding BV (Netherlands) ^{†(b)}	4.125%	3/31/2029	634,000	567,950
Alcoa Nederland Holding BV (Netherlands) ^{†(b)}	6.125%	5/15/2028	1,119,000	1,090,281
Anglo American Capital plc (United Kingdom) ^{†(b)}	4.00%	9/11/2027	2,455,000	2,336,223
FMG Resources August 2006 Pty Ltd. (Australia) ^{†(b)}	4.375%	4/1/2031	1,017,000	831,977
Freeport Indonesia PT (Indonesia) ^{†(b)}	5.315%	4/14/2032	496,000	452,104
Glencore Funding LLC†	2.85%	4/27/2031	1,091,000	901,939
Glencore Funding LLC†	4.875%	3/12/2029	3,240,000	3,154,662
Novelis Corp.†	3.875%	8/15/2031	675,000	520,999
<i>Total</i>				<u>9,856,135</u>
Multi-National 0.68%				
Asian Development Bank (Philippines) ^(b)	1.671%			
	(SOFR Index + 1.00%) [†]	4/6/2027	2,300,000	2,371,068
Inter-American Investment Corp.	2.625%	4/22/2025	1,700,000	1,672,581
<i>Total</i>				<u>4,043,649</u>
Oil & Gas 2.45%				
Aethon United BR LP/Aethon United Finance Corp.†	8.25%	2/15/2026	128,000	124,592
California Resources Corp.†	7.125%	2/1/2026	642,000	628,906
Callon Petroleum Co.†	8.00%	8/1/2028	633,000	608,994
Comstock Resources, Inc.†	6.75%	3/1/2029	666,000	597,778
Continental Resources, Inc.†	5.75%	1/15/2031	2,839,000	2,750,196
EQT Corp.	7.50%	2/1/2030	1,989,000	2,138,752
Hilcorp Energy I LP/Hilcorp Finance Co.†	5.75%	2/1/2029	639,000	562,249
Laredo Petroleum, Inc.	9.50%	1/15/2025	579,000	574,909
MEG Energy Corp. (Canada) ^{†(b)}	5.875%	2/1/2029	365,000	333,917
Occidental Petroleum Corp.	6.125%	1/1/2031	303,000	307,733
Occidental Petroleum Corp.	6.625%	9/1/2030	1,719,000	1,773,699

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Oil & Gas (continued)				
Ovintiv, Inc.	6.50%	2/1/2038	\$ 993,000	\$ 1,026,498
Petroleos Mexicanos (Mexico) ^(b)	6.70%	2/16/2032	1,768,000	1,351,813
Range Resources Corp.	8.25%	1/15/2029	660,000	673,984
SM Energy Co.	6.75%	9/15/2026	726,000	685,843
Tengizchevroil Finance Co. International Ltd. (Kazakhstan) ^{†(b)}	3.25%	8/15/2030	470,000	359,226
<i>Total</i>				<u>14,499,089</u>
Oil & Gas Services 0.13%				
Weatherford International Ltd. [†]	8.625%	4/30/2030	940,000	<u>781,832</u>
Pharmaceuticals 0.31%				
Bayer Corp. [†]	6.65%	2/15/2028	670,000	711,860
Option Care Health, Inc. [†]	4.375%	10/31/2029	655,000	562,642
Organon & Co./Organon Foreign Debt Co-Issuer BV [†]	4.125%	4/30/2028	643,000	<u>571,450</u>
<i>Total</i>				<u>1,845,952</u>
Pipelines 1.02%				
Buckeye Partners LP	6.375%			
	(3 Mo. LIBOR + 4.02%) [†]	1/22/2078	825,000	656,267
Cheniere Energy Partners LP [†]	3.25%	1/31/2032	692,000	546,476
CNX Midstream Partners LP [†]	4.75%	4/15/2030	637,000	535,889
Eastern Gas Transmission & Storage, Inc. [†]	3.00%	11/15/2029	846,000	763,301
EIG Pearl Holdings Sarl (Luxembourg) ^{†(b)}	3.545%	8/31/2036	1,380,000	1,181,674
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) ^{†(b)}	3.25%	9/30/2040	1,613,000	1,278,363
NGPL PipeCo LLC [†]	3.25%	7/15/2031	667,000	556,462
Venture Global Calcasieu Pass LLC [†]	4.125%	8/15/2031	600,000	<u>514,497</u>
<i>Total</i>				<u>6,032,929</u>
Real Estate 0.09%				
Kennedy-Wilson, Inc.	4.75%	2/1/2030	692,000	<u>542,642</u>
Regional (state/province) 0.48%				
Kommuninvest I Sverige AB (Sweden) ^{†(b)}	2.875%	7/3/2024	1,193,000	1,184,777
Kommuninvest I Sverige AB (Sweden) ^{†(b)}	3.25%	1/16/2024	1,673,000	<u>1,673,830</u>
<i>Total</i>				<u>2,858,607</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
REITS 1.01%				
American Campus Communities Operating Partnership LP	2.25%	1/15/2029	\$ 550,000	\$ 509,770
Blackstone Mortgage Trust, Inc.†	3.75%	1/15/2027	974,000	795,032
EPR Properties	3.75%	8/15/2029	1,352,000	1,126,502
EPR Properties	4.95%	4/15/2028	1,069,000	984,316
Invitation Homes Operating Partnership LP	2.00%	8/15/2031	1,808,000	1,392,747
Invitation Homes Operating Partnership LP	2.30%	11/15/2028	657,000	553,211
Physicians Realty LP	2.625%	11/1/2031	751,000	605,369
<i>Total</i>				<u>5,966,947</u>
Retail 0.24%				
LBM Acquisition LLC†	6.25%	1/15/2029	670,000	432,377
Murphy Oil USA, Inc.	4.75%	9/15/2029	638,000	575,415
Party City Holdings, Inc.†	8.75%	2/15/2026	647,000	436,017
<i>Total</i>				<u>1,443,809</u>
Semiconductors 0.99%				
Advanced Micro Devices, Inc.	3.924%	6/1/2032	1,189,000	1,171,423
Advanced Micro Devices, Inc.	4.393%	6/1/2052	1,036,000	1,010,125
Broadcom, Inc.†	4.15%	4/15/2032	2,214,000	2,001,327
Entegris, Inc.†	3.625%	5/1/2029	582,000	487,585
TSMC Arizona Corp.	3.25%	10/25/2051	650,000	522,659
TSMC Global Ltd.	2.25%	4/23/2031	765,000	646,955
<i>Total</i>				<u>5,840,074</u>
Software 0.76%				
MSCI, Inc.†	3.625%	11/1/2031	702,000	579,222
Oracle Corp.	2.875%	3/25/2031	4,748,000	3,916,607
<i>Total</i>				<u>4,495,829</u>
Telecommunications 0.19%				
Frontier Communications Holdings LLC†	5.00%	5/1/2028	641,000	546,298
Sprint Capital Corp.	6.875%	11/15/2028	527,000	555,727
<i>Total</i>				<u>1,102,025</u>
<i>Total Corporate Bonds (cost \$233,365,390)</i>				<u>207,615,264</u>
FLOATING RATE LOANS^(d) 2.70%				
Advertising 0.37%				
Lamar Media Corporation 2020 Term Loan B	3.095%			
(1 Mo. LIBOR + 1.50%)		2/5/2027	2,295,528	2,225,951

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Airlines 0.14%				
AAdvantage Loyalty IP Ltd. 2021 Term Loan (Cayman Islands) ^(b)	5.813%	4/20/2028	\$ 902,017	\$ 862,874
Beverages 0.13%				
Sunshine Investments B.V. 2022 USD Term Loan (Netherlands) ^(b)	— ^(c)	4/21/2029	830,769	790,269
Building Materials 0.16%				
Quikrete Holdings, Inc. 2016 1st Lien Term Loan	4.291% (1 Mo. LIBOR + 2.63%)	2/1/2027	994,898	934,209
Commercial Services 0.54%				
Amentum Government Services Holdings LLC Term Loan B	5.416% (1 Mo. LIBOR + 3.75%)	1/29/2027	994,924	950,157
CHG Healthcare Services Inc. 2021 Term Loan	5.00% (3 Mo. LIBOR + 3.50%)	9/29/2028	1,566	1,495
Element Materials Technology Group US Holdings, Inc. 2022 USD Delayed Draw Term Loan B ^(f)	— ^(c)	4/12/2029	236,498	227,556
Element Materials Technology Group US Holdings, Inc. 2022 USD Term Loan	— ^(c)	4/12/2029	512,396	493,023
KUEHG Corp. 2018 Incremental Term Loan	6.00% (3 Mo. LIBOR + 3.75%)	2/21/2025	608,048	568,090
Trans Union, LLC 2021 Term Loan B6	3.916% (1 Mo. LIBOR + 2.25%)	12/1/2028	1,008,940	964,380
<i>Total</i>				3,204,701
Diversified Financial Services 0.47%				
Avolon TLB Borrower 1 (US) LLC 2021 Term Loan B5	3.845% (1 Mo. LIBOR + 2.25%)	12/1/2027	1,291,369	1,230,436
Hudson River Trading LLC 2021 Term Loan	— ^(c)	3/20/2028	623,422	585,315
Jane Street Group, LLC 2021 Term Loan	4.416% (1 Mo. LIBOR + 2.75%)	1/26/2028	994,950	959,132
<i>Total</i>				2,774,883
Entertainment 0.28%				
Scientific Games Holdings LP 2022 USD Term Loan B	— ^(c)	4/4/2029	577,777	536,489
Scientific Games International, Inc. 2022 USD Term Loan	4.358%	4/14/2029	1,164,705	1,109,137
<i>Total</i>				1,645,626

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Insurance 0.00%				
Acrisure, LLC 2020 Term Loan B	5.166% (1 Mo. LIBOR + 3.50%)	2/15/2027	\$ 1,775	\$ <u>1,634</u>
Pharmaceuticals 0.25%				
Jazz Financing Lux S.a.r.l. USD Term Loan (Luxembourg) ^(b)	5.166%	5/5/2028	598,489	572,490
Packaging Coordinators Midco, Inc. 2020 1st Lien Term Loan	6.00% (3 Mo. LIBOR + 3.75%)	11/30/2027	947,144	<u>898,011</u>
<i>Total</i>				<u>1,470,501</u>
Real Estate Investment Trusts 0.15%				
Claros Mortgage Trust, Inc. 2021 Term Loan B	– ^(c)	8/9/2026	925,317	<u>885,991</u>
Software 0.21%				
Playtika Holding Corp 2021 Term Loan	4.416% (1 Mo. LIBOR + 2.75%)	3/13/2028	914,525	864,610
Red Planet Borrower, LLC Term Loan B	5.416% (1 Mo. LIBOR + 3.75%)	10/2/2028	405,954	<u>359,523</u>
<i>Total</i>				<u>1,224,133</u>
<i>Total Floating Rate Loans (cost \$16,718,653)</i>				<u>16,020,772</u>
FOREIGN GOVERNMENT OBLIGATIONS^(b) 1.93%				
Angola 0.08%				
Republic of Angolan [†]	8.75%	4/14/2032	620,000	<u>497,862</u>
Egypt 0.11%				
Republic of Egypt [†]	5.80%	9/30/2027	920,000	<u>651,110</u>
France 0.57%				
Caisse d'Amortissement de la Dette Sociale [†]	3.00%	5/17/2025	3,393,000	<u>3,371,581</u>
Japan 0.25%				
Japan International Cooperation Agency	3.25%	5/25/2027	1,516,000	<u>1,497,270</u>
Nigeria 0.07%				
Republic of Nigeria [†]	7.143%	2/23/2030	605,000	<u>429,247</u>
Norway 0.80%				
Kommunalbanken AS [†]	2.448% (SOFR + 1.00%) [*]	6/17/2026	4,602,000	<u>4,726,235</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Sri Lanka 0.05%				
Sri Lanka Government International Bond [†]	5.875%	7/25/2022	\$ 670,000	\$ 280,119
<i>Total Foreign Government Obligations (cost \$12,370,209)</i>				<u>11,453,424</u>
GOVERNMENT SPONSORED ENTERPRISES COLLATERALIZED MORTGAGE OBLIGATIONS 0.05%				
Freddie Mac Multifamily Structured Pass Through Certificates Q001 XA IO	2.137% ^(g)	2/25/2032	2,552,847	229,731
Government National Mortgage Assoc. 2015-73 AC	2.900% ^(g)	2/16/2053	50,646	49,144
<i>Total Government Sponsored Enterprises Collateralized Mortgage Obligations (cost \$296,335)</i>				<u>278,875</u>
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS 15.50%				
Fannie Mae or Freddie Mac ^(h)	3.50%	TBA	13,055,000	12,550,472
Fannie Mae or Freddie Mac ^(h)	4.00%	TBA	11,157,000	10,986,376
Fannie Mae or Freddie Mac ^(h)	4.50%	TBA	12,880,000	12,904,653
Fannie Mae or Freddie Mac ^(h)	5.00%	TBA	10,860,000	11,057,050
Fannie Mae Pool	3.50%	9/1/2051	572,125	559,604
Fannie Mae Pool ⁽ⁱ⁾	3.50%	4/1/2052	2,484,000	2,412,973
Fannie Mae Pool	4.00%	5/1/2052	2,289,617	2,297,270
Fannie Mae Pool ^(h)	5.50%	TBA	2,875,000	2,976,973
Federal Home Loan Mortgage Corp.	3.50%	2/1/2046	1,189,466	1,172,292
Federal National Mortgage Assoc.	2.247%			
	(12 Mo. LIBOR + 1.79%) [†]	3/1/2042	114,453	117,619
Federal National Mortgage Assoc. ^(h)	3.00%	TBA	8,421,000	7,836,793
Federal National Mortgage Assoc.	3.00%	12/1/2048	3,919,266	3,710,218
Federal National Mortgage Assoc.	3.50%	7/1/2045	1,370,525	1,340,667
Federal National Mortgage Assoc.	4.00%	8/16/2037	5,975,000	6,011,029
Ginnie Mae ^(h)	3.50%	TBA	1,525,000	1,482,109
Ginnie Mae ^(h)	4.00%	TBA	6,065,000	6,026,975
Ginnie Mae ^(h)	4.50%	TBA	5,980,000	6,063,579
Ginnie Mae ^(h)	5.00%	TBA	2,271,000	2,318,904
<i>Total Government Sponsored Enterprises Pass-Throughs (cost \$91,242,867)</i>				<u>91,825,556</u>
MUNICIPAL BONDS 0.46%				
Education 0.05%				
Regents of the University of California Medical Ce	3.006%	5/15/2050	375,000	283,886

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Tax Revenue 0.14%				
County of Miami-Dade FL	2.786%	10/1/2037	\$ 410,000	\$ 329,244
New York City Transitional Finance Authority Futur	1.95%	8/1/2034	675,000	524,989
<i>Total</i>				<u>854,233</u>
Transportation 0.27%				
Foothill-Eastern Transportation Corridor Agency	4.094%	1/15/2049	660,000	579,384
New Jersey Transportation Trust Fund Authority	4.131%	6/15/2042	1,140,000	993,708
<i>Total</i>				<u>1,573,092</u>
<i>Total Municipal Bonds (cost \$3,377,913)</i>				<u>2,711,211</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 9.86%				
Angel Oak Mortgage Trust 2020-1 A1 [†]	2.466% ^{%(g)}	12/25/2059	89,479	86,934
Atrium Hotel Portfolio Trust 2018-ATRM A [†]	2.274%			
(1 Mo. LIBOR + .95%) [#]		6/15/2035	1,050,000	1,017,266
BBCMS Mortgage Trust 2019-BWAY A [†]	2.28%			
(1 Mo. LIBOR + .96%) [#]		11/15/2034	655,000	631,412
BBCMS Mortgage Trust 2019-BWAY B [†]	2.634%			
(1 Mo. LIBOR + 1.31%) [#]		11/15/2034	288,000	277,810
BFLD 2019-DPLO E [†]	3.564%			
(1 Mo. LIBOR + 2.24%) [#]		10/15/2034	1,910,000	1,822,877
BFLD 2019-DPLO F [†]	3.864%			
(1 Mo. LIBOR + 2.54%) [#]		10/15/2034	790,000	733,040
BHMS 2018-ATLS A [†]	2.574%			
(1 Mo. LIBOR + 1.25%) [#]		7/15/2035	1,080,000	1,040,320
BHMS 2018-ATLS C [†]	3.224%			
(1 Mo. LIBOR + 1.90%) [#]		7/15/2035	630,000	597,241
BRAVO Residential Funding Trust 2021-NQM2 A1 [†]	0.97% ^{%(g)}	3/25/2060	2,401,301	2,310,840
BX Trust 2018-GW A [†]	2.124%			
(1 Mo. LIBOR + .80%) [#]		5/15/2035	1,710,000	1,664,915
BX Trust 2021-ARIA E [†]	3.569%			
(1 Mo. LIBOR + 2.24%) [#]		10/15/2036	2,300,000	2,151,982
CIM Retail Portfolio Trust 2021-RETL E [†]	5.075%			
(1 Mo. LIBOR + 3.75%) [#]		8/15/2036	1,380,000	1,287,636
Citigroup Commercial Mortgage Trust 2016-GC36 D [†]	2.85%	2/10/2049	1,250,000	824,138
Commercial Mortgage Pass-Through Certificates 2014-CR17 A5	3.977% ^{%(g)}	5/10/2047	1,000,000	993,088
Commercial Mortgage Pass-Through Certificates 2014-CR19 XA IO	1.093% ^{%(g)}	8/10/2047	448,287	6,960
Commercial Mortgage Pass-Through Certificates 2015-PC1 AM	4.29% ^{%(g)}	7/10/2050	510,000	499,099

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Commercial Mortgage Pass-Through Certificates 2015-PC1 B	4.439% ^(g)	7/10/2050	\$ 178,000	\$ 170,431
Commercial Mortgage Pass-Through Certificates 2015-PC1 C	4.439% ^(g)	7/10/2050	730,000	686,867
Connecticut Avenue Securities Trust 2021-R01 1M2 [†]	2.476% (1 Mo. SOFR + 1.55%) ^(g)	10/25/2041	820,000	762,078
Credit Suisse Mortgage Capital Certificates 2020-SPT1 A1 [†]	1.616% ^(g)	4/25/2065	211,999	208,972
CSAIL Commercial Mortgage Trust 2015-C2 C	4.316% ^(g)	6/15/2057	700,000	632,225
CSAIL Commercial Mortgage Trust 2019-C18 AS	3.321% ^(g)	12/15/2052	708,895	645,251
CSMC 2021-BHAR C [†]	3.325% (1 Mo. LIBOR + 2.00%) ^(g)	11/15/2038	1,660,000	1,512,741
CSMC Trust 2020-AFC1 A1 [†]	2.24% ^(g)	2/25/2050	257,508	246,801
DBWF Mortgage Trust 2018-GLKS A [†]	2.625% (1 Mo. LIBOR + 1.03%) ^(g)	12/19/2030	1,100,000	1,068,941
Deephaven Residential Mortgage Trust 2021-3 A1 [†]	1.194% ^(g)	8/25/2066	1,301,309	1,191,653
Extended Stay America Trust 2021-ESH C [†]	3.025% (1 Mo. LIBOR + 1.70%) ^(g)	7/15/2038	1,232,415	1,194,944
Fannie Mae Connecticut Avenue Securities 2021-R02 2M2 [†]	2.926% (1 Mo. SOFR + 2.00%) ^(g)	11/25/2041	790,000	707,243
Freddie Mac STACR REMIC Trust 2021-DNA3 M2 [†]	3.026% (1 Mo. SOFR + 2.10%) ^(g)	10/25/2033	1,290,000	1,195,907
Freddie Mac STACR REMIC Trust 2021-DNA6 M2 [†]	2.426% (1 Mo. SOFR + 1.50%) ^(g)	10/25/2041	1,427,000	1,305,887
Freddie Mac STACR REMIC Trust 2021-HQA3 M2 [†]	3.026% (1 Mo. SOFR + 2.10%) ^(g)	9/25/2041	1,970,000	1,728,093
Freddie Mac STACR REMIC Trust 2021-HQA4 M1 [†]	1.876% (1 Mo. SOFR + .95%) ^(g)	12/25/2041	1,240,000	1,200,318
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA7 M2 [†]	2.726% (1 Mo. SOFR + 1.80%) ^(g)	11/25/2041	1,000,000	903,194
GCAT Trust 2020-NQM1 A1 [†]	2.247%	1/25/2060	50,896	49,636
Great Wolf Trust 2019-WOLF A [†]	2.358% (1 Mo. LIBOR + 1.03%) ^(g)	12/15/2036	3,216,000	3,131,132
GS Mortgage Securities Corp. II 2021-ARDN B [†]	2.974% (1 Mo. LIBOR + 1.65%) ^(g)	11/15/2036	1,450,000	1,400,946
GS Mortgage Securities Corp. Trust 2018-RIVR A [†]	2.274% (1 Mo. LIBOR + .95%) ^(g)	7/15/2035	681,826	653,409
GS Mortgage Securities Corp. Trust 2021-ROSS G [†]	5.975% (1 Mo. LIBOR + 4.65%) ^(g)	5/15/2026	1,230,000	1,141,572

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
GS Mortgage Securities Trust 2015-GC32 C	4.569% ^(g)	7/10/2048	\$ 195,000	\$ 184,555
HONO Mortgage Trust 2021-LULU B ⁺	2.774%	(1 Mo. LIBOR + 1.45%) [#]	490,000	473,320
HONO Mortgage Trust 2021-LULU C ⁺	3.174%	(1 Mo. LIBOR + 1.85%) [#]	300,000	287,088
JPMorgan Chase Commercial Mortgage Securities Trust 2015-C30 C	4.374% ^(g)	7/15/2048	374,000	338,411
JPMorgan Chase Commercial Mortgage Securities Trust 2018-MINN A ⁺	2.594%	(1 Mo. LIBOR + 1.27%) [#]	542,000	535,189
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT AFL ⁺	2.32%	(1 Mo. LIBOR + 1.20%) [#]	364,894	362,545
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT BFL ⁺	2.62%	(1 Mo. LIBOR + 1.50%) [#]	1,130,000	1,121,825
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT BFX ⁺	4.549% ^(g)	7/5/2033	340,000	335,652
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT CFX ⁺	4.95% ^(g)	7/5/2033	453,000	446,742
KIND Trust 2021-KIND D ⁺	3.624%	(1 Mo. LIBOR + 2.30%) [#]	1,170,000	1,097,590
Life Mortgage Trust 2021-BMR E ⁺	3.074%	(1 Mo. LIBOR + 1.75%) [#]	786,376	735,300
Merrill Lynch Mortgage Investors Trust 2006-AF2 AF1	6.25% ^(g)	10/25/2036	7,342	3,926
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 XA IO	0.695% ^(g)	7/15/2050	14,592,292	194,804
New Residential Mortgage Loan Trust 2020-NQM1 A1 ⁺	2.464% ^(g)	1/26/2060	85,058	81,964
One New York Plaza Trust 2020-1NYP B ⁺	2.824%	(1 Mo. LIBOR + 1.50%) [#]	1,660,000	1,595,828
PFP Ltd. 2019-6 A ⁺	2.559%	(1 Mo. LIBOR + 1.05%) [#]	17,233	17,201
Ready Capital Mortgage Financing LLC 2021-FL6 C ⁺	3.524%	(1 Mo. LIBOR + 1.90%) [#]	1,100,000	1,032,224
Ready Capital Mortgage Financing LLC 2022-FL8 A ⁺	2.598% (1 Mo. SOFR + 1.65%) [#]	1/25/2037	2,130,000	2,060,775
ReadyCap Commercial Mortgage Trust 2019-6 A ⁺	2.833% ^(g)	10/25/2052	261,864	251,884

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Residential Mortgage Loan Trust 2020-1 A1 [†]	2.376% [ⓖ]	1/26/2060	\$ 62,894	\$ 60,911
SLIDE 2018-FUN E [†]	3.874% (1 Mo. LIBOR + 2.55%) [ⓖ]	6/15/2031	1,412,714	1,344,090
Starwood Mortgage Residential Trust 2020-1 A1 [†]	2.275% [ⓖ]	2/25/2050	28,023	27,946
Starwood Mortgage Residential Trust 2020-3 A1 [†]	1.486% [ⓖ]	4/25/2065	496,627	484,723
Structured Asset Securities Corp. 2006-3H 1A2	5.75% [ⓖ]	12/25/2035	3,877	3,712
UBS Commercial Mortgage Trust 2017-C3 C	4.445% [ⓖ]	8/15/2050	1,350,000	1,209,871
UBS-Barclays Commercial Mortgage Trust 2012-C3 B [†]	4.365% [ⓖ]	8/10/2049	200,000	199,854
Verus Securitization Trust 2020-1 A1 [†]	2.417% [ⓖ]	1/25/2060	152,072	149,518
Verus Securitization Trust 2020-5 A1 [†]	1.218% [ⓖ]	5/25/2065	660,071	628,510
Verus Securitization Trust 2021-2 A1 [†]	1.031% [ⓖ]	2/25/2066	1,179,275	1,071,186
Vista Point Securitization Trust 2020-2 A1 [†]	1.475% [ⓖ]	4/25/2065	360,005	345,169
Wells Fargo Commercial Mortgage Trust 2013-LC12 D [†]	4.434% [ⓖ]	7/15/2046	364,000	141,960
Wells Fargo Commercial Mortgage Trust 2015-SG1 B	4.603% [ⓖ]	9/15/2048	2,350,000	2,182,253
Wells Fargo Commercial Mortgage Trust 2016-C35 C	4.176% [ⓖ]	7/15/2048	213,000	192,049
Wells Fargo Commercial Mortgage Trust 2017-C41 AS	3.785% [ⓖ]	11/15/2050	1,629,962	<u>1,533,406</u>
<i>Total Non-Agency Commercial Mortgage-Backed Securities (cost \$61,888,788)</i>				<u>58,415,780</u>
U.S. TREASURY OBLIGATIONS 24.86%				
U.S. Treasury Bill	Zero Coupon	9/29/2022	17,184,000	17,113,761
U.S. Treasury Bond	2.25%	2/15/2052	9,375,000	7,718,262
U.S. Treasury Bond	2.375%	2/15/2042	20,264,000	17,189,571
U.S. Treasury Inflation Indexed Bond [ⓖ]	0.25%	2/15/2050	8,669,554	6,859,272
U.S. Treasury Note	2.50%	5/31/2024	30,028,000	29,759,390
U.S. Treasury Note	2.50%	3/31/2027	2,811,000	2,742,921
U.S. Treasury Note	2.75%	5/15/2025	8,297,000	8,234,124
U.S. Treasury Note	2.75%	4/30/2027	38,095,000	37,584,587
U.S. Treasury Note	2.875%	5/15/2032	20,362,000	<u>20,136,109</u>
<i>Total U.S. Treasury Obligations (cost \$151,878,865)</i>				<u>147,337,997</u>
<i>Total Long-Term Investments (cost \$677,506,204)</i>				<u>636,461,973</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
SHORT-TERM INVESTMENTS 6.17%				
Government Sponsored Enterprises Securities 1.81%				
Federal Home Loan Banks (cost \$10,715,000)	1.52%			
	(SOFR + .01%) [#]	9/16/2022	\$10,715,000	<u>\$ 10,715,259</u>
Repurchase Agreements 4.36%				
Repurchase Agreement dated 6/30/2022, 0.55% due 7/1/2022 with Fixed Income Clearing Corp. collateralized by \$28,290,400 of U.S. Treasury Note at 0.50% due 3/31/2025; value: \$26,367,337; proceeds: \$25,850,645 (cost \$25,850,250)				
			25,850,250	<u>25,850,250</u>
<i>Total Short-Term Investments (cost \$36,565,250)</i>				<u>36,565,509</u>
<i>Total Investments in Securities 113.58% (cost \$714,071,454)</i>				<u>673,027,482</u>
<i>Less Unfunded Loan Commitments (0.04%) (cost \$236,498)^(k)</i>				<u>(227,556)</u>
<i>Net Investments in Securities 113.54% (cost \$713,834,956)</i>				<u>672,799,926</u>
<i>Other Assets and Liabilities – Net^(l) (13.54)%</i>				<u>(80,232,149)</u>
<i>Net Assets 100.00%</i>				<u>\$592,567,777</u>

CMT Constant Maturity Rate.

ICE Intercontinental Exchange.

IO Interest Only.

LIBOR London Interbank Offered Rate.

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, 2022, the total value of Rule 144A securities was \$230,020,588, which represents 38.82% of net assets.

[#] Variable rate security. The interest rate represents the rate in effect at June 30, 2022.

(a) Level 3 Investment as described in Note 2(q) 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.

(b) Foreign security traded in U.S. dollars.

(c) Security has been fully or partially segregated for open reverse repurchase agreements as of June 30, 2022 (See Note 2(m)).

(d) 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, 2022.

(e) Interest rate to be determined.

(f) Security partially/fully unfunded. See Note 2(n)).

(g) Interest rate is based on the weighted average interest rates of the underlying mortgages within the mortgage pool.

(h) 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.

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

(j) Treasury Inflation Protected Security. A U.S. Treasury Note or Bond that offers protection from inflation by paying a fixed rate of interest on principal amount that is adjusted for inflation based on the Consumer Price Index.

(k) See Note 2(n)).

Schedule of Investments (unaudited)(continued)

June 30, 2022

⁽¹⁾ Other Assets and Liabilities – Net include net unrealized appreciation/depreciation on futures contracts and swaps as follows:

Centrally Cleared Credit Default Swaps on Indexes – Buy Protection at June 30, 2022⁽¹⁾:

Referenced Indexes	Central Clearing party	Fund Pays (Quarterly)	Termination Date	Notional Amount	Payments Upfront ⁽²⁾	Value	Unrealized Appreciation ⁽³⁾
Markit CDX. NA.HY.S38 ⁽⁴⁾⁽⁵⁾	Bank of America	5.000%	6/20/2027	\$6,311,250	\$(289,823)	\$184,255	\$474,078

- ⁽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/paid by Central Clearing Party are presented net of amortization (See Note 2(i)).
- ⁽³⁾ Total unrealized appreciation on Credit Default Swaps on Indexes amounted to \$474,078. Total unrealized depreciation on Credit Default Swaps on Indexes amounted to \$0.
- ⁽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 high yield securities.

Credit Default Swaps on Indexes – Sell Protection at June 30, 2022⁽¹⁾:

Referenced Indexes*	Swap Counterparty	Fund Receives (Quarterly)	Termination Date	Notional Amount	Payments Upfront ⁽²⁾	Unrealized Appreciation/Depreciation ⁽³⁾	Credit Default Swap Agreements Payable at Fair Value ⁽⁴⁾
Markit CMBX. NA.BBB-9	Citibank	3.000%	9/17/2058	5,700,000	\$ (445,713)	\$(531,390)	\$ (977,103)
Markit CMBX. NA.BBB-12	Morgan Stanley	3.000%	8/17/2061	1,400,000	(76,660)	(175,330)	(251,990)
					<u>\$(522,373)</u>	<u>\$(706,720)</u>	<u>\$(1,229,093)</u>

- * 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/paid are presented net of amortization (See Note 2(i)).
- ⁽³⁾ Total unrealized appreciation on Credit Default Swaps in Indexes amounted to \$0. Total unrealized depreciation on Credit Default Swaps on Indexes amounted to \$706,720.
- ⁽⁴⁾ Includes upfront payments received.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Open Futures Contracts at June 30, 2022:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. 10-Year Ultra Treasury Note	September 2022	91	Long	\$11,377,095	\$11,591,125	\$214,030
Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
U.S. 2-Year Treasury Note	September 2022	124	Long	\$26,189,256	\$26,041,938	\$ (147,318)
U.S. 5-Year Treasury Note	September 2022	105	Long	11,900,718	11,786,250	(114,468)
U.S. Long Bond	September 2022	197	Long	27,763,603	27,309,125	(454,478)
U.S. Ultra Treasury Bond	September 2022	144	Long	22,881,262	22,225,500	(655,762)
<i>Total Unrealized Depreciation on Open Futures Contracts</i>						<u>\$(1,372,026)</u>

Reverse Repurchase Agreement Payable as of June 30, 2022:

Counterparty	Principal	Collateral Held by Counterparty	Interest Rate ⁽¹⁾	Trade Date	Maturity Date ⁽²⁾	Fair Value ⁽³⁾
		\$23,000 Principal, American Airlines Group, Inc. At 3.75% Due 03/01/2025,				
Barclays Bank plc	19,304	\$19,304	(10.00%)	06/24/2022	On Demand	\$19,256

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

⁽²⁾ This reverse repurchase agreement has no stated maturity and may be terminated by either party at any time.

⁽³⁾ Total fair value of reverse repurchase agreement is presented net of interest receivable of \$48.

Schedule of Investments (unaudited)(concluded)

June 30, 2022

The following is a summary of the inputs used as of June 30, 2022 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	\$ -	\$ 60,238,311	\$ 1,432,299	\$ 61,670,610
Remaining Industries	-	39,132,484	-	39,132,484
Corporate Bonds	-	207,615,264	-	207,615,264
Floating Rate Loans	-	16,020,772	-	16,020,772
Less Unfunded Commitments	-	(227,556)	-	(227,556)
Foreign Government Obligations	-	11,453,424	-	11,453,424
Government Sponsored Enterprises				
Collateralized Mortgage Obligations	-	278,875	-	278,875
Government Sponsored Enterprises				
Pass-Throughs	-	91,825,556	-	91,825,556
Municipal Bonds	-	2,711,211	-	2,711,211
Non-Agency Commercial				
Mortgage-Backed Securities	-	58,415,780	-	58,415,780
U.S. Treasury Obligations	-	147,337,997	-	147,337,997
Short-Term Investments				
Government Sponsored Enterprises Securities	-	10,715,259	-	10,715,259
Repurchase Agreements	-	25,850,250	-	25,850,250
Total	\$ -	\$ 671,367,627	\$ 1,432,299	\$ 672,799,926
Other Financial Instruments				
Centrally Cleared Credit Default Swap Contracts				
Assets	\$ -	\$ 474,078	\$ -	\$ 474,078
Liabilities	-	-	-	-
Credit Default Swap Contracts				
Assets	-	-	-	-
Liabilities	-	(1,229,093)	-	(1,229,093)
Futures Contracts				
Assets	214,030	-	-	214,030
Liabilities	(1,372,026)	-	-	(1,372,026)
Reverse Repurchase Agreements				
Asset	-	-	-	-
Liabilities	-	(19,256)	-	(19,256)
Total	\$(1,157,996)	\$ (774,271)	\$ -	\$ (1,932,267)

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

⁽²⁾ See Schedule of Investments for fair values in each industry and identification of foreign issuer 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. When applicable each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the 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, 2022

ASSETS:

Investments in securities, at fair value (cost \$713,834,956)	\$672,799,926
Cash	871,472
Deposits with brokers for futures collateral	2,212,066
Deposit with brokers for swaps collateral	1,620,973
Foreign cash, at value (cost \$8,106)	7,868
Receivables:	
Investment securities sold	152,108,925
Interest	3,959,910
Variation margin for futures contracts	940,659
Capital shares sold	37,264
From broker	16,898
Prepaid expenses	873
Total assets	834,576,834

LIABILITIES:

Payables:	
Investment securities purchased	238,508,526
Capital shares reacquired	1,263,448
Transfer agent fees	679,031
Management fee	137,502
Directors' fees	64,452
Fund administration	19,643
Credit default swap agreements payable, at fair value (including upfront payments of \$522,373)	1,229,093
Reverse repurchase agreement payable, at fair value	19,256
Variation margin for centrally cleared credit default swap agreements	8,705
Unrealized depreciation on unfunded commitments	8,942
Accrued expenses and other liabilities	70,459
Total liabilities	242,009,057

Commitments and contingent liabilities

NET ASSETS	\$592,567,777
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COMPOSITION OF NET ASSETS:

Paid-in capital	\$668,446,957
Total distributable earnings (loss)	(75,879,180)
Net Assets	\$592,567,777
Outstanding shares (130 million shares of common stock authorized, \$.001 par value)	39,762,982
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$14.90

Statement of Operations (unaudited)

For the Six Months Ended June 30, 2022

Investment income:

Interest and other	\$ 8,809,330
Interest earned from Interfund Lending (See Note 11)	1,017
Total investment income	8,810,347

Expenses:

Management fee	865,279
Non 12b-1 service fees	771,824
Shareholder servicing	326,522
Fund administration	123,611
Professional	32,754
Reports to shareholders	15,568
Custody	8,088
Directors' fees	4,794
Other	44,185
Gross expenses	2,192,625
Expense reductions (See Note 9)	(845)
Fees waived and expenses reimbursed (See Note 3)	(8,089)

Net expenses 2,183,691

Net investment income 6,626,656

Net realized and unrealized gain (loss):

Net realized gain (loss) on investments	(25,630,410)
Net realized gain (loss) on futures contracts	(12,473,997)
Net realized gain (loss) on swap contracts	714,315
Net realized gain (loss) on foreign currency related transactions	8
Net change in unrealized appreciation/depreciation on investments	(43,794,842)
Net change in unrealized appreciation/depreciation on futures contracts	(1,851,251)
Net change in unrealized appreciation/depreciation on swap contracts	(200,228)
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	(238)
Net change in unrealized appreciation/depreciation on unfunded commitments	(8,942)
Net realized and unrealized gain (loss)	(83,245,585)
Net Decrease in Net Assets Resulting From Operations	\$(76,618,929)

Statements of Changes in Net Assets

INCREASE (DECREASE) IN NET ASSETS	For the Six Months Ended June 30, 2022 (unaudited)	For the Year Ended December 31, 2021
Operations:		
Net investment income	\$ 6,626,656	\$ 10,979,572
Net realized gain (loss) on investments, futures contracts, forward foreign currency exchange contracts, swaps and foreign currency related transactions	(37,390,084)	5,700,498
Net change in unrealized appreciation/depreciation on investments, futures contracts, forward foreign currency exchange contracts, swaps, unfunded commitments and translation of assets and liabilities denominated in foreign currencies	(45,855,501)	(17,473,072)
Net decrease in net assets resulting from operations	(76,618,929)	(793,002)
Distributions to shareholders:	-	(17,629,159)
Capital share transactions (See Note 15):		
Net proceeds from sales of shares	62,076,784	132,664,441
Reinvestment of distributions	-	17,629,159
Cost of shares reacquired	(53,513,078)	(154,832,501)
Net increase (decrease) in net assets resulting from capital share transactions	8,563,706	(4,538,901)
Net decrease in net assets	(68,055,223)	(22,961,062)
NET ASSETS:		
Beginning of period	\$660,623,000	\$ 683,584,062
End of period	\$592,567,777	\$ 660,623,000

Financial Highlights (unaudited)

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 distributions
6/30/2022 ^(c)	\$16.85	\$0.17	\$(2.12)	\$(1.95)	\$ -	\$ -	\$ -
12/31/2021	17.34	0.27	(0.30)	(0.03)	(0.34)	(0.12)	(0.46)
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)

^(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 (%)
\$14.90	(11.57) ^(d)	0.71 ^(c)	0.71 ^(c)	2.15 ^(c)	\$592,568	203 ^(d)
16.85	(0.24)	0.70	0.71	1.59	660,623	376
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

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, 2022. 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. When valuing foreign equity securities that meet certain criteria, the Board has approved the use of an independent fair valuation service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that correlate to the fair-valued securities. Unlisted equity securities are valued at the last quoted sale price or, if no sale price is available, at the mean between the most recently quoted bid and 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. 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. 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.

Notes to Financial Statements (unaudited)(continued)

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 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, if applicable, 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, 2019 through December 31, 2021. The statutes of limitations on the Fund'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 on the Fund's Statement of Operations. The resultant exchange gains and losses upon settlement of such transactions, if applicable, are included in Net realized gain (loss) on foreign currency related transactions

Notes to Financial Statements (unaudited)(continued)

on 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 exchange rates on foreign portfolio holdings, or gain or reduce exposure to foreign currency solely for investment purposes. A forward foreign currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated rate. The contracts are valued daily at forward exchange rates and any unrealized gain (loss), if applicable, is included in Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts 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 forward foreign currency in U.S. dollars upon closing of such contracts is included, if applicable, in Net realized gain (loss) on forward foreign currency exchange contracts 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 a 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 makes 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

Notes to Financial Statements (unaudited)(continued)

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 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 the Fund to purchase securities, with payment and delivery (“settlement”) to take place in the future, in order to secure what is considered to be an advantageous price or yield at the time of entering into

Notes to Financial Statements (unaudited)(continued)

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 NAV. The Fund, generally, has the ability to close out a purchase obligation on or before the settlement date rather than take delivery of the security. Under no circumstances will settlement for such securities take place more than 120 days after the purchase date.

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

For the six months ended June 30, 2022, the average interest rate paid, the amount of interest paid and the average principal amount for the days borrowed in the period were as follows:

Interest Rate	Interest Expense	Average Amount Borrowed
<u>(10)%</u>	<u>\$48</u>	<u>\$19,304</u>

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

Notes to Financial Statements (unaudited)(continued)

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.

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

As of June 30, 2022, the Fund had the following unfunded loan commitments:

Borrower	Principal Amount	Market Value	Cost	Unrealized Appreciation/Depreciation
Element Materials Technology Group				
US Holdings Inc. 2022 USD				
Delayed Draw Term Loan	\$236,498	\$227,556	\$236,498	\$(8,942)

- (o) **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 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.
- (p) **Interest Rate Swaps**—The Fund may enter into interest rate swap agreements. Pursuant to interest rate swap agreements, a Fund either makes floating-rate payments to the counterparty (or Central counterparty clearing house ("CCP") in the case of centrally cleared swaps) based on a benchmark interest rate in exchange for fixed-rate payments or a Fund makes fixed-rate payments to the counterparty (or CCP in the case of a centrally cleared swap) in exchange for payments on a floating benchmark interest rate. Payments received or made, including amortization of upfront payments/receipts, are recorded as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. For centrally cleared swaps, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with

Notes to Financial Statements (unaudited)(continued)

the CCP daily. The value of the swap is determined by changes in the relationship between two rates of interest. A Fund is exposed to credit loss in the event of non-performance by the swap counterparty. In the case of centrally cleared swaps, counterparty risk is minimal due to protections provided by the CCP. Risk may also arise from movements in interest rates.

(q) **Fair Value Measurements**—Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk – for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy classification is determined based on the lowest level of inputs that is significant to the fair value measurement, and is summarized in the three broad Levels listed below:

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

A summary of inputs used in valuing the Fund's investments and other financial instruments as of June 30, 2022 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 Fund has a management agreement with Lord Abbett, pursuant to which Lord Abbett provides the Fund with investment management services and executive and other personnel, provides office space and pays for ordinary and necessary office and clerical expenses relating to research and statistical work and supervision of the Fund's investment portfolio.

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

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

Notes to Financial Statements (unaudited)(continued)

For the six months ended June 30, 2022, the effective management fee was at an annual 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 \$8,088 of fund administration fees during the six months ended June 30, 2022.

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

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, 2022 and fiscal year ended December 31, 2021 was as follows:

	Six Months Ended	Year Ended
	6/30/2022	12/31/2021
	(unaudited)	
Distributions paid from:		
Ordinary income	\$ -	\$12,857,073
Net long-term capital gains	-	4,772,086
Total distributions paid	\$ -	\$17,629,159

As of June 30, 2022, 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	\$717,727,397
Gross unrealized gain	2,006,588
Gross unrealized loss	(48,324,697)
Net unrealized security gain/(loss)	\$ (46,318,109)

Notes to Financial Statements (unaudited)(continued)

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

5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for six months ended June 30, 2022 were as follows:

U.S. Government Purchases	Non-U.S. Government Purchases	U.S. Government Sales	Non-U.S. Government Sales
\$1,159,584,473	\$187,568,314	\$1,119,042,844	\$169,952,824

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, 2022, the Fund engaged in cross-trades purchases of \$2,656,396 and sales of \$1,226,033 which resulted in a net realized loss of \$79,392.

6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund may enter into forward foreign currency exchange contracts for the six months ended June 30, 2022 (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.

The Fund entered into U.S. Treasury futures contracts for the six months ended June 30, 2022 (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 CPI swaps for the six months ended June 30, 2022 (as described in note 2(o)) 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)

The Fund entered into credit default swaps for the six months ended June 30, 2022 (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. For the centrally cleared credit default swaps, there is minimal counterparty credit risk to the Fund since these credit default swaps are traded through a central clearinghouse. As a counterparty to all centrally cleared credit default swaps, the clearinghouse guarantees credit default swaps against default.

As of June 30, 2022, the Fund had the following derivatives at fair value, grouped into appropriate risk categories that illustrate the Fund's use of derivative instruments:

Asset Derivatives	Interest Rate Contracts	Credit Contracts
Centrally Cleared Credit Default Swap Contract ⁽¹⁾	-	\$ 474,078
Futures Contracts ⁽²⁾	\$ 214,030	-
Liability Derivatives		
Credit Default Swap Contracts ⁽³⁾	-	\$1,229,093
Futures Contracts ⁽²⁾	\$1,372,026	-

⁽¹⁾ 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.

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

⁽³⁾ Statement of Assets and Liabilities location: Credit default swap agreements receivable/payable, at fair value.

Transactions in derivative instruments for the six months ended June 30, 2022, were as follows:

	Inflation Linked/Interest Rate Contracts	Credit Contracts
Net Realized Gain (Loss)		
CPI/Interest Rate Swap Contracts ⁽¹⁾	\$ 304,432	-
Credit Default Swap Contracts ⁽¹⁾	-	\$ 409,883
Futures Contracts ⁽²⁾	(12,473,997)	-
Net Change in Unrealized Appreciation/Depreciation		
Credit Default Swap Contracts ⁽³⁾	-	\$ (200,228)
Futures Contracts ⁽⁴⁾	\$ (1,851,251)	-
Average Number of Contracts/Notional Amounts*		
CPI/Interest Rate Swap Contracts ⁽⁵⁾	6,857,143	-
Credit Default Swap Contracts ⁽⁵⁾	-	\$15,885,321
Futures Contracts ⁽⁵⁾	846	-

* Calculated based on the number of contracts or notional amounts for the six months ended June 30, 2022.

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

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

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

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

⁽⁵⁾ Amount represents number of contracts.

Notes to Financial Statements (unaudited)(continued)

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 the counterparty. A master netting agreement is an agreement between the 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	Net Amounts of
		Offset in the Statement of Assets and Liabilities	Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$25,850,250	\$ -	\$25,850,250
Total	\$25,850,250	\$ -	\$25,850,250

Counterparty	Net Amount 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)	Net	
Fixed Income Clearing Corp.	\$25,850,250	\$ -	\$ -	\$(25,850,250)	\$ -	
Total	\$25,850,250	\$ -	\$ -	\$(25,850,250)	\$ -	

Description	Gross Amounts of Recognized Liabilities	Gross Amounts	Net Amounts of
		Offset in the Statement of Assets and Liabilities	Liabilities Presented in the Statement of Assets and Liabilities
Credit Default Swap Contracts	\$1,229,093	\$ -	\$1,229,093
Reverse Repurchase Agreements	\$19,256	\$ -	\$19,256
Total	\$1,248,349	\$ -	\$1,248,349

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)	Net	
Citibank	\$ 977,103	\$ -	\$(965,960)	\$ -	\$ 11,143	
Barclays plc	19,256	-	-	(19,256)	-	
Morgan Stanley	251,990	-	-	-	251,990	
Total	\$1,248,349	\$ -	\$(965,960)	\$(19,256)	\$263,133	

^(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, 2022.

^(c) Net amount represents the amount owed by the Fund to the counterparty as of June 30, 2022.

Notes to Financial Statements (unaudited)(continued)

8. DIRECTORS' REMUNERATION

The Fund's officers and one Director, who are associated with Lord Abbett do not receive any compensation from the Fund for serving in such capacities. Independent Directors' fees are allocated among all Lord Abbett-sponsored funds based on the net assets of each fund. There is an equity-based plan available to all Independent Directors under which Independent Directors may elect to defer receipt of 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 Fund 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 six months ended June 30, 2022, 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 \$1.275 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, \$700 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors.

Effective August 4, 2022, the Participating Funds entered into a Syndicated Facility with various lenders for \$1.625 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, 2022, 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 \$750 million), \$250 million, \$300 million, or \$330 million, based on past borrowings and likelihood of future borrowings, among other factors.

Effective August 4, 2022, the Participating Funds are party to an additional uncommitted line of credit facility with SSB for \$330 million (the "Bilateral Facility"). Under the Bilateral Facility, the Participating Funds are subject to borrowing limit of one-third of fund net assets (if net assets are less than \$750 million), or \$250 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 additional sources of liquidity to satisfy redemptions.

For the six months ended June 30, 2022, the Fund did not utilize the Syndicated Facility or Bilateral Facility.

Notes to Financial Statements (unaudited)(continued)

11. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC exemptive order") certain registered open-end management investment companies managed by Lord Abbett, including the Fund, participate in a joint lending and borrowing program (the "Interfund Lending Program"). The SEC exemptive order allows the 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, 2022, the Fund participated as a lender in the Interfund Lending Program. For the period in which the loan was outstanding, the average amount loaned, interest rate and interest income were as follows:

Average Amount Loaned	Average Interest Rate	Interest Income*
\$2,273,012	0.55%	\$1,017

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

12. CUSTODIAN AND ACCOUNTING AGENT

State Street Bank and Trust Company ("SSB") is the Fund'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 becomes insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Any income earned from securities lending is included in Securities lending net income on the Fund's Statement of Operations.

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

As of June 30, 2022, the Fund did not have any securities out on loan.

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.

Certain instruments in which the Fund may invest may rely in some fashion upon LIBOR. On March 5, 2021 the United Kingdom Financial Conduct Authority (FCA) and LIBOR's administrator, ICE Benchmark Administration (IBA), announced that most LIBOR settings will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR setting will no longer be published after June 30, 2023. Abandonment of or modification to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments which reference LIBOR and lead to significant short-term and long-term uncertainty and market instability. 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 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,

Notes to Financial Statements (unaudited)(continued)

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 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.

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.

Notes to Financial Statements (unaudited)(concluded)

15. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021
Shares sold	3,927,335	7,714,522
Reinvestment of distributions	-	1,042,466
Shares reacquired	(3,376,962)	(8,957,445)
Increase (decrease)	550,373	(200,457)

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 May 17-18, 2022 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 April 1, 2021 through March 31, 2022. Lord Abbett reported that the Program operated effectively during the period. In particular, Lord Abbett reported that: no Fund breached 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 Fund has adopted a policy that allows it to send only one copy of the Fund's prospectus, proxy material, annual report and semiannual report (or related notice of internet availability of annual report and semiannual report) to certain shareholders residing at the same "household." This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "householded," 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. 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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