



LORD ABBETT®

LORD ABBETT SEMIANNUAL REPORT

Lord Abbett
Series Fund—Total Return Portfolio

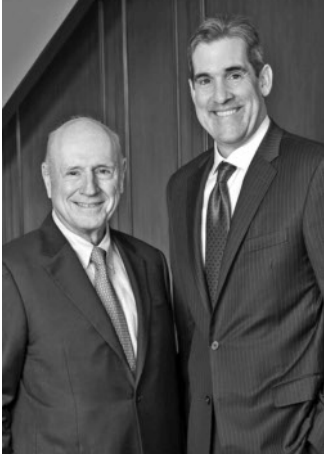
For the six-month period ended June 30, 2023

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Lord Abbett Series Fund – Total Return Portfolio Semiannual Report

For the six-month period ended June 30, 2023



From left to right: James L.L. Tullis, Independent Chair of the Lord Abbett Funds and Douglas B. Sieg, Director, President and Chief Executive Officer of the Lord Abbett Funds.

Dear Shareholders: We are pleased to provide you with this semiannual report for Lord Abbett Series Fund – Total Return Portfolio for the six-month period ended June 30, 2023. For additional information about the Fund, please visit our website at www.lordabbett.com, where you can access the quarterly commentaries by the Fund's portfolio managers. General information about Lord Abbett mutual funds, as well as in-depth discussions of market trends and investment strategies, is also provided in *Lord Abbett Insights*, a quarterly newsletter available on our website.

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

Best regards,

A handwritten signature in black ink, appearing to read 'Douglas B. Sieg'.

Douglas B. Sieg
Director, President and Chief Executive Officer

Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2023 through June 30, 2023).

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

Actual Expenses

The first line of the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses Paid During Period 1/1/23 - 6/30/23" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value	Ending Account Value	Expenses Paid During Period[†]
	<u>1/1/23</u>	<u>6/30/23</u>	<u>1/1/23 - 6/30/23</u>
Class VC			
Actual	\$1,000.00	\$1,024.40	\$3.51
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.32	\$3.51

[†] Net expenses are equal to the Fund's annualized expense ratio of 0.70%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect one-half year period).

Portfolio Holdings Presented by Sector

June 30, 2023

Sector*	%**
Asset Backed Securities	12.38%
Basic Materials	1.19%
Communications	2.52%
Consumer Cyclical	2.44%
Consumer Non-cyclical	6.65%
Energy	4.36%
Financial	15.52%
Foreign Government	3.66%
Industrial	1.58%
Mortgage Backed Securities	9.22%
Municipal	0.09%
Technology	1.03%
U.S. Government	34.29%
Utilities	4.86%
Repurchase Agreements	0.21%
Total	100.00%

* A sector may comprise several industries.

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

Schedule of Investments (unaudited)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
LONG-TERM INVESTMENTS 110.99%				
ASSET-BACKED SECURITIES 14.09%				
Automobiles 5.30%				
Avid Automobile Receivables Trust Series 2019-1 Class C ⁺	3.14%	7/15/2026	\$ 163,745	\$ 163,369
CarMax Auto Owner Trust Series 2023-1 Class B	4.98%	1/16/2029	2,130,000	2,084,666
Carvana Auto Receivables Trust Series NP1 2020-N1A Class E ⁺	5.20%	7/15/2027	1,500,000	1,432,607
CPS Auto Receivables Trust Series 2019-B Class E ⁺	5.00%	3/17/2025	416,850	414,643
Exeter Automobile Receivables Trust Series 2020-2A Class E ⁺	7.19%	9/15/2027	2,380,000	2,391,808
First Investors Auto Owner Trust Series 2021-1A Class E ⁺	3.35%	4/15/2027	1,000,000	922,304
Flagship Credit Auto Trust Series 2018-3 Class E ⁺	5.28%	12/15/2025	1,425,000	1,408,184
Flagship Credit Auto Trust Series 2018-4 Class E ⁺	5.51%	3/16/2026	1,675,000	1,654,711
Flagship Credit Auto Trust Series 2022-3 Class A3 ⁺	4.55%	4/15/2027	2,010,000	1,971,807
Ford Credit Auto Lease Trust Series 2023-A Class A3	4.94%	3/15/2026	2,750,000	2,721,763
GM Financial Automobile Leasing Trust Series 2022-2 Class A2	2.93%	10/21/2024	1,312,787	1,304,134
Santander Consumer Auto Receivables Trust Series 2020-BA Class C ⁺	1.29%	4/15/2026	2,081,000	2,029,800
Santander Consumer Auto Receivables Trust Series 2021-AA Class E ⁺	3.28%	3/15/2027	1,386,000	1,264,360
Santander Drive Auto Receivables Trust Series 2020-3 Class D	1.64%	11/16/2026	2,336,347	2,277,470
Santander Drive Auto Receivables Trust Series 2022-5 Class C	4.74%	10/16/2028	1,009,000	977,771
Santander Drive Auto Receivables Trust Series 2022-6 Class C	4.96%	11/15/2028	2,310,000	2,246,702
Santander Drive Auto Receivables Trust Series 2022-7 Class C	6.69%	3/17/2031	2,470,000	2,517,865
Westlake Automobile Receivables Trust Series 2020-3A Class E ⁺	3.34%	6/15/2026	1,450,000	1,394,134
Westlake Automobile Receivables Trust Series 2021-1A Class E ⁺	2.33%	8/17/2026	1,850,000	1,717,149
Westlake Automobile Receivables Trust Series 2023-1A Class C ⁺	5.74%	8/15/2028	885,000	873,953
<i>Total</i>				31,769,200

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Other 8.77%				
Affirm Asset Securitization Trust Series 2023-A Class 1A [†]	6.61%	1/18/2028	\$1,630,000	\$ 1,618,636
Arbor Realty Commercial Real Estate Notes Ltd. Series 2021-FL4 Class A [†]	6.543%			
(1 mo. USD LIBOR + 1.35%) [#]		11/15/2036	2,760,000	2,707,422
ARES XL CLO Ltd. Series 2016-40A Class A1RR [†]	6.13%			
(3 mo. USD LIBOR + 0.87%) [#]		1/15/2029	604,741	600,939
Avant Loans Funding Trust Series 2022-REV1 Class A [†]	6.54%	9/15/2031	2,765,000	2,737,171
Bain Capital Credit CLO Ltd. Series 2019-2A Class AR [†]	6.36%			
(3 mo. USD LIBOR + 1.10%) [#]		10/17/2032	1,690,000	1,656,052
Ballyrock CLO Ltd. Series 2018-1A Class A2 [†]	6.85%			
(3 mo. USD LIBOR + 1.60%) [#]		4/20/2031	634,000	619,353
Ballyrock CLO Ltd. Series 2023-23A Class A1 [†]	6.971%			
(3 mo. USD Term SOFR + 1.98%) [#]		4/25/2036	1,950,000	1,952,389
Barings CLO Ltd. Series 2019-3A Class A1R [†]	6.32%			
(3 mo. USD LIBOR + 1.07%) [#]		4/20/2031	1,000,000	988,247
BlueMountain CLO XXXI Ltd. Series 2021-31A Class A1 [†]	6.415%			
(3 mo. USD LIBOR + 1.15%) [#]		4/19/2034	1,370,000	1,344,655
Carlyle Global Market Strategies CLO Ltd. Series 2012-3A Class A1A2 [†]	6.431%			
(3 mo. USD LIBOR + 1.18%) [#]		1/14/2032	765,554	756,830
Carlyle U.S. CLO Ltd. Series 2019-1A Class A1AR [†]	6.33%			
(3 mo. USD LIBOR + 1.08%) [#]		4/20/2031	1,330,000	1,313,562
Carlyle U.S. CLO Ltd. Series 2021-1A Class A1 [†]	6.40%			
(3 mo. USD LIBOR + 1.14%) [#]		4/15/2034	2,860,000	2,816,417
CIFC Funding Ltd. Series 2014-5A Class A1R2 [†]	6.46%			
(3 mo. USD LIBOR + 1.20%) [#]		10/17/2031	640,000	634,059
GoldenTree Loan Opportunities X Ltd. Series 2015-10A Class AR [†]	6.37%			
(3 mo. USD LIBOR + 1.12%) [#]		7/20/2031	750,000	744,396
Lending Funding Trust Series 2020-2A Class A [†]	2.32%	4/21/2031	1,840,000	1,631,776
Lendmark Funding Trust Series 2021-1A Class A [†]	1.90%	11/20/2031	1,400,000	1,210,003
Lendmark Funding Trust Series 2021-2A Class D [†]	4.46%	4/20/2032	650,000	491,623
LoanCore Issuer Ltd. Series 2022-CRE7 Class A [†]	6.616%			
(30 day USD SOFR Average + 1.55%) [#]		1/17/2037	1,350,000	1,328,349
Logan CLO I Ltd. Series 2021-1A Class A [†]	6.41%			
(3 mo. USD LIBOR + 1.16%) [#]		7/20/2034	1,040,000	1,023,100

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Other (continued)				
Madison Park Funding XI Ltd. Series 2013-11A Class AR2 [†]	6.173%			
(3 mo. USD LIBOR + 0.90%) [#]		7/23/2029	\$ 1,697,206	\$ 1,682,099
Magnetite VII Ltd. Series 2012-7A Class A1R2 [†]	6.06%			
(3 mo. USD LIBOR + 0.80%) [#]		1/15/2028	1,246,612	1,239,052
Marble Point CLO XVII Ltd. Series 2020-1A Class A [†]	6.55%			
(3 mo. USD LIBOR + 1.30%) [#]		4/20/2033	1,134,614	1,114,191
Mariner Finance Issuance Trust Series 2021-BA Class E [†]	4.68%	11/20/2036	650,000	503,909 ^(a)
Marlette Funding Trust Series 2020-2A Class D [†]	4.65%	9/16/2030	1,306,315	1,283,190
ME Funding LLC Series 2019-1 Class A2 [†]	6.448%	7/30/2049	1,725,420	1,684,289
Mountain View CLO LLC Series 2017-1A Class AR [†]	6.35%			
(3 mo. USD LIBOR + 1.09%) [#]		10/16/2029	707,891	703,511
Neuberger Berman Loan Advisers CLO Ltd. Series 2019-35A Class A1 [†]	6.605%			
(3 mo. USD LIBOR + 1.34%) [#]		1/19/2033	660,000	655,856
OCP CLO Ltd. Series 2014-7A Class A1RR [†]	6.37%			
(3 mo. USD LIBOR + 1.12%) [#]		7/20/2029	1,133,379	1,126,281
OneMain Financial Issuance Trust Series 2020-2A Class C [†]	2.76%	9/14/2035	2,745,000	2,389,241
SCF Equipment Leasing LLC Series 2019-2A Class B [†]	2.76%	8/20/2026	1,442,000	1,400,252
SCF Equipment Leasing LLC Series 2021-1A Class D [†]	1.93%	9/20/2030	1,369,000	1,212,832
SEB Funding LLC Series 2021-1A Class A2 [†]	4.969%	1/30/2052	1,935,150	1,705,479
Signal Peak CLO Ltd. Series 2020-8A Class A [†]	6.52%			
(3 mo. USD LIBOR + 1.27%) [#]		4/20/2033	2,004,915	1,982,360
Sunrun Demeter Issuer LLC Series 2021-2A Class A [†]	2.27%	1/30/2057	741,079	593,338
TCW CLO Ltd. Series 2022- 1A Class A1 [†]	6.411%			
(3 mo. USD Term SOFR + 1.34%) [#]		4/22/2033	1,500,000	1,479,030
Verizon Master Trust Series 2022-1 Class A	1.04%	1/20/2027	4,500,000	4,489,755
Voya CLO Ltd. Series 2018-2A Class A1 [†]	6.26%			
(3 mo. USD LIBOR + 1.00%) [#]		7/15/2031	1,220,000	<u>1,208,816</u>
<i>Total</i>				<u>52,628,460</u>
Student Loan 0.02%				
Towd Point Asset Trust Series 2018-SL1 Class A [†]	5.75%			
(1 mo. USD LIBOR + 0.60%) [#]		1/25/2046	114,109	<u>113,551</u>
<i>Total Asset-Backed Securities (cost \$87,701,733)</i>				<u>84,511,211</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
CORPORATE BONDS 44.96%				
Aerospace/Defense 0.29%				
Bombardier, Inc. (Canada) ^{†(b)}	6.00%	2/15/2028	\$1,262,000	\$ 1,194,242
TransDigm, Inc.	4.625%	1/15/2029	639,000	<u>569,175</u>
<i>Total</i>				<u>1,763,417</u>
Agriculture 1.60%				
BAT Capital Corp.	3.222%	8/15/2024	3,340,000	3,242,442
Cargill, Inc. [†]	4.00%	6/22/2032	2,907,000	2,690,381
Philip Morris International, Inc.	5.625%	11/17/2029	1,700,000	1,733,532
Viterra Finance BV (Netherlands) ^{†(b)}	4.90%	4/21/2027	2,000,000	<u>1,927,617</u>
<i>Total</i>				<u>9,593,972</u>
Airlines 0.70%				
American Airlines, Inc. [†]	7.25%	2/15/2028	632,000	628,890
American Airlines, Inc. [†]	11.75%	7/15/2025	627,000	688,087
British Airways Pass-Through Trust Class A (United Kingdom) ^{†(b)}	4.25%	5/15/2034	1,067,502	975,661
Delta Air Lines, Inc. [†]	7.00%	5/1/2025	1,287,000	1,315,372
VistaJet Malta Finance PLC/Vista Management Holding, Inc. (Malta) ^{†(b)}	7.875%	5/1/2027	656,000	<u>589,990</u>
<i>Total</i>				<u>4,198,000</u>
Apparel 0.09%				
PVH Corp.	7.75%	11/15/2023	561,000	<u>562,517</u>
Auto Manufacturers 0.26%				
Ford Motor Co.	3.25%	2/12/2032	2,007,000	<u>1,580,722</u>
Banks 13.19%				
ABN AMRO Bank NV (Netherlands) ^{†(b)}	3.324% (5 yr. CMT + 1.90%) [‡]	3/13/2037	800,000	608,689
Bank of America Corp.	2.087% (SOFR + 1.06%) [‡]	6/14/2029	2,633,000	2,248,114
Bank of America Corp.	2.687% (SOFR + 1.32%) [‡]	4/22/2032	1,306,000	1,082,878
Bank of America Corp.	3.458% (3 mo. USD Term SOFR + 1.23%) [‡]	3/15/2025	1,455,000	1,426,470
Bank of America Corp.	3.97% (3 mo. USD Term SOFR + 1.33%) [‡]	3/5/2029	3,996,000	3,744,627
Bank of New York Mellon Corp.	4.967% (SOFR + 1.61%) [‡]	4/26/2034	1,059,000	1,034,612
BankUnited, Inc.	5.125%	6/11/2030	1,140,000	871,769

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Banks (continued)				
BNP Paribas SA (France) ^{†(b)}	2.219% (SOFR + 2.07%) [#]	6/9/2026	\$1,914,000	\$ 1,771,142
BNP Paribas SA (France) ^{†(b)}	4.375% (5 yr. USD Swap + 1.48%) [#]	3/1/2033	1,296,000	1,173,630
Citigroup, Inc.	2.666% (SOFR + 1.15%) [#]	1/29/2031	816,000	691,058
Citigroup, Inc.	3.887% (3 mo. USD Term SOFR + 1.82%) [#]	1/10/2028	2,186,000	2,072,901
Citigroup, Inc.	3.98% (3 mo. USD Term SOFR + 1.60%) [#]	3/20/2030	4,576,000	4,234,975
Citigroup, Inc.	4.14% (SOFR + 1.37%) [#]	5/24/2025	605,000	594,659
Citizens Bank NA	4.119% (SOFR + 1.40%) [#]	5/23/2025	1,375,000	1,302,629
Danske Bank AS (Denmark) ^{†(b)}	3.773% (1 yr. CMT + 1.45%) [#]	3/28/2025	2,812,000	2,749,279
Danske Bank AS (Denmark) ^{†(b)}	4.375%	6/12/2028	200,000	184,858
First-Citizens Bank & Trust Co.	2.969% (3 mo. USD Term SOFR + 1.72%) [#]	9/27/2025	1,271,000	1,202,644
Goldman Sachs Group, Inc.	2.383% (SOFR + 1.25%) [#]	7/21/2032	1,400,000	1,121,966
HSBC Holdings PLC (United Kingdom) ^(b)	3.803% (3 mo. USD Term SOFR + 1.47%) [#]	3/11/2025	1,218,000	1,194,544
Intesa Sanpaolo SpA (Italy) ^{†(b)}	6.625%	6/20/2033	1,782,000	1,777,035
JPMorgan Chase & Co.	2.739% (3 mo. USD Term SOFR + 1.51%) [#]	10/15/2030	2,124,000	1,831,652
JPMorgan Chase & Co.	3.54% (3 mo. USD Term SOFR + 1.64%) [#]	5/1/2028	2,477,000	2,317,334
JPMorgan Chase & Co.	3.782% (3 mo. USD Term SOFR + 1.60%) [#]	2/1/2028	1,015,000	966,213
Lloyds Banking Group PLC (United Kingdom) ^(b)	3.90%	3/12/2024	1,533,000	1,509,344
M&T Bank Corp.	5.053% (SOFR + 1.85%) [#]	1/27/2034	1,762,000	1,610,353
Macquarie Bank Ltd. (Australia) ^{†(b)}	3.624%	6/3/2030	516,000	434,564
Macquarie Group Ltd. (Australia) ^{†(b)}	2.691% (SOFR + 1.44%) [#]	6/23/2032	2,044,000	1,612,707
Macquarie Group Ltd. (Australia) ^{†(b)}	4.654% (3 mo. USD LIBOR + 1.73%) [#]	3/27/2029	1,931,000	1,829,241
Mitsubishi UFJ Financial Group, Inc. (Japan) ^(b)	5.541% (1 yr. CMT + 1.50%) [#]	4/17/2026	760,000	755,826
Morgan Stanley	2.239% (SOFR + 1.18%) [#]	7/21/2032	2,077,000	1,651,623

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Banks (continued)				
Morgan Stanley	2.484%			
	(SOFR + 1.36%) [#]	9/16/2036	\$1,088,000	\$ 825,976
Morgan Stanley	4.21%			
	(SOFR + 1.61%) [#]	4/20/2028	912,000	876,861
Morgan Stanley	4.431%			
	(3 mo. USD Term SOFR + 1.89%) [#]	1/23/2030	5,916,000	5,633,441
NatWest Group PLC (United Kingdom) ^(b)	5.808%			
	(1 yr. CMT + 1.95%) [#]	9/13/2029	808,000	796,768
NatWest Group PLC (United Kingdom) ^(b)	7.472%			
	(1 yr. CMT + 2.85%) [#]	11/10/2026	1,205,000	1,233,135
Royal Bank of Canada (Canada) ^(b)	6.00%	11/1/2027	1,456,000	1,491,601
State Street Corp.	4.164%			
	(SOFR + 1.73%) [#]	8/4/2033	994,000	921,122
Toronto-Dominion Bank (Canada) ^(b)	4.456%	6/8/2032	800,000	759,756
U.S. Bancorp	4.839%			
	(SOFR + 1.60%) [#]	2/1/2034	1,623,000	1,516,772
U.S. Bancorp	4.967%			
	(SOFR + 2.11%) [#]	7/22/2033	2,235,000	2,026,125
UBS AG (Switzerland) ^(b)	5.125%	5/15/2024	1,399,000	1,377,637
UBS Group AG (Switzerland) ^{†(b)}	1.364%			
	(1 yr. CMT + 1.08%) [#]	1/30/2027	1,127,000	988,145
UBS Group AG (Switzerland) ^{†(b)}	1.494%			
	(1 yr. CMT + 0.85%) [#]	8/10/2027	1,313,000	1,128,545
UBS Group AG (Switzerland) ^{†(b)}	4.703%			
	(1 yr. CMT + 2.05%) [#]	8/5/2027	869,000	830,913
UBS Group AG (Switzerland) ^{†(b)}	5.711%			
	(1 yr. CMT + 1.55%) [#]	1/12/2027	1,403,000	1,389,749
UBS Group AG (Switzerland) ^{†(b)}	6.442%			
	(SOFR + 3.70%) [#]	8/11/2028	1,259,000	1,264,701
Wachovia Corp.	7.574%(c)	8/1/2026	660,000	689,647
Wells Fargo & Co.	2.188%			
	(SOFR + 2.00%) [#]	4/30/2026	1,422,000	1,333,019
Wells Fargo & Co.	2.393%			
	(SOFR + 2.10%) [#]	6/2/2028	5,043,000	4,497,527
Wells Fargo & Co.	3.35%			
	(SOFR + 1.50%) [#]	3/2/2033	1,349,000	1,155,072
Wells Fargo & Co.	3.584%			
	(3 mo. USD Term SOFR + 1.57%) [#]	5/22/2028	1,873,000	1,745,672
Wells Fargo & Co.	5.389%			
	(SOFR + 2.02%) [#]	4/24/2034	1,069,000	<u>1,062,669</u>
<i>Total</i>				<u>79,152,189</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Beverages 0.35%				
Bacardi Ltd./Bacardi-Martini BV [†]	5.40%	6/15/2033	\$2,121,000	\$ 2,103,845
Biotechnology 0.06%				
Baxalta, Inc.	4.00%	6/23/2025	375,000	363,990
Building Materials 0.30%				
Griffon Corp.	5.75%	3/1/2028	648,000	606,730
Smyrna Ready Mix Concrete LLC [†]	6.00%	11/1/2028	645,000	609,079
Standard Industries, Inc. [†]	4.375%	7/15/2030	677,000	586,957
<i>Total</i>				1,802,766
Chemicals 0.55%				
CVR Partners LP/CVR Nitrogen Finance Corp. [†]	6.125%	6/15/2028	649,000	565,136
International Flavors & Fragrances, Inc. [†]	1.23%	10/1/2025	2,351,000	2,097,013
Rain CII Carbon LLC/CII Carbon Corp. [†]	7.25%	4/1/2025	622,000	604,335
<i>Total</i>				3,266,484
Coal 0.15%				
SunCoke Energy, Inc. [†]	4.875%	6/30/2029	1,043,000	877,181
Commercial Services 0.40%				
Adani Ports & Special Economic Zone Ltd. (India) ^(b)	4.00%	7/30/2027	670,000	568,180
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl (Luxembourg) ^{†(b)}	4.625%	6/1/2028	702,000	591,347
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. [†]	4.75%	4/1/2028	677,000	623,801
Garda World Security Corp. (Canada) ^{†(b)}	7.75%	2/15/2028	595,000	591,246
<i>Total</i>				2,374,574
Computers 0.14%				
Leidos, Inc.	5.75%	3/15/2033	825,000	820,004
Cosmetics/Personal Care 0.20%				
Haleon U.S. Capital LLC	3.625%	3/24/2032	1,343,000	1,204,533
Diversified Financial Services 2.09%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) ^(b)	4.875%	1/16/2024	523,000	519,431
Aircastle Ltd. [†]	2.85%	1/26/2028	1,114,000	948,585
American Express Co.	4.42%			
	(SOFR + 1.76%) [*]	8/3/2033	1,180,000	1,114,027
Aviation Capital Group LLC [†]	1.95%	1/30/2026	812,000	723,786
Aviation Capital Group LLC [†]	5.50%	12/15/2024	1,928,000	1,888,189
Aviation Capital Group LLC [†]	6.375%	7/15/2030	1,471,000	1,460,021

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Diversified Financial Services (continued)				
Avolon Holdings Funding Ltd. (Ireland) ^{†(b)}	2.125%	2/21/2026	\$2,161,000	\$ 1,922,181
Avolon Holdings Funding Ltd. (Ireland) ^{†(b)}	4.25%	4/15/2026	1,300,000	1,211,995
LPL Holdings, Inc. [†]	4.00%	3/15/2029	1,291,000	1,133,903
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.50%	3/15/2027	469,000	442,628
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.875%	4/15/2045	677,000	553,602
OneMain Finance Corp.	5.375%	11/15/2029	700,000	595,775
<i>Total</i>				<u>12,514,123</u>
Electric 4.64%				
AEP Texas, Inc.	5.40%	6/1/2033	731,000	727,704
AES Corp. [†]	3.95%	7/15/2030	1,138,000	1,021,261
Alfa Desarrollo SpA (Chile) ^{†(b)}	4.55%	9/27/2051	1,186,123	871,451
Ausgrid Finance Pty. Ltd. (Australia) ^{†(b)}	4.35%	8/1/2028	1,118,000	1,057,303
Calpine Corp. [†]	5.125%	3/15/2028	670,000	598,834
Constellation Energy Generation LLC	6.25%	10/1/2039	1,303,000	1,353,025
Duke Energy Corp.	4.50%	8/15/2032	2,578,000	2,431,395
Duke Energy Indiana LLC	5.40%	4/1/2053	712,000	718,811
Electricite de France SA (France) ^{†(b)}	6.25%	5/23/2033	1,871,000	1,903,271
Eskom Holdings SOC Ltd. (South Africa) ^(b)	6.35%	8/10/2028	634,000	592,023
Indiana Michigan Power Co.	5.625%	4/1/2053	717,000	737,217
Indianapolis Power & Light Co. [†]	5.65%	12/1/2032	2,543,000	2,596,466
Minejesa Capital BV (Netherlands) ^{†(b)}	4.625%	8/10/2030	1,535,000	1,381,819
National Grid PLC (United Kingdom) ^(b)	5.809%	6/12/2033	1,858,000	1,891,953
NRG Energy, Inc. [†]	4.45%	6/15/2029	537,000	475,145
Oklahoma Gas & Electric Co.	5.40%	1/15/2033	2,346,000	2,385,657
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (Indonesia) ^{†(b)}	3.00%	6/30/2030	1,390,000	1,190,294
PG&E Corp.	5.00%	7/1/2028	640,000	587,853
Southern Co.	4.475% ^(c)	8/1/2024	2,400,000	2,357,068
Vistra Operations Co. LLC [†]	3.55%	7/15/2024	3,061,000	2,957,131
<i>Total</i>				<u>27,835,681</u>
Engineering & Construction 0.16%				
Weekley Homes LLC/Weekley Finance Corp. [†]	4.875%	9/15/2028	1,040,000	937,498
Entertainment 0.54%				
Cinemark USA, Inc. [†]	5.875%	3/15/2026	627,000	595,474
Jacobs Entertainment, Inc. [†]	6.75%	2/15/2029	609,000	545,634
Warnermedia Holdings, Inc.	3.428%	3/15/2024	2,151,000	2,112,467
<i>Total</i>				<u>3,253,575</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Food 0.20%				
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC [†]	3.50%	3/15/2029	\$ 709,000	\$ 614,423
Post Holdings, Inc. [†]	4.625%	4/15/2030	675,000	592,268
<i>Total</i>				<u>1,206,691</u>
Gas 0.80%				
CenterPoint Energy Resources Corp.	1.75%	10/1/2030	704,000	565,058
CenterPoint Energy Resources Corp.	4.40%	7/1/2032	1,443,000	1,378,984
National Fuel Gas Co.	5.50%	1/15/2026	1,622,000	1,599,745
Southwest Gas Corp.	4.05%	3/15/2032	1,373,000	1,237,352
<i>Total</i>				<u>4,781,139</u>
Hand/Machine Tools 0.22%				
Regal Rexnord Corp. [†]	6.05%	2/15/2026	1,336,000	1,338,463
Health Care-Products 0.69%				
GE HealthCare Technologies, Inc.	5.65%	11/15/2027	2,613,000	2,646,125
Revvity, Inc.	0.85%	9/15/2024	1,605,000	1,509,204
<i>Total</i>				<u>4,155,329</u>
Health Care-Services 2.17%				
Catalent Pharma Solutions, Inc. [†]	5.00%	7/15/2027	655,000	601,786
Centene Corp.	2.45%	7/15/2028	810,000	693,134
Centene Corp.	3.375%	2/15/2030	3,543,000	3,048,185
Centene Corp.	4.25%	12/15/2027	869,000	813,306
Elevance Health, Inc.	2.25%	5/15/2030	2,100,000	1,760,613
Elevance Health, Inc.	5.50%	10/15/2032	1,327,000	1,365,132
Humana, Inc.	1.35%	2/3/2027	1,608,000	1,400,027
Humana, Inc.	5.875%	3/1/2033	2,041,000	2,122,076
Tenet Healthcare Corp.	6.125%	10/1/2028	629,000	606,142
Tenet Healthcare Corp. [†]	6.75%	5/15/2031	593,000	595,186
<i>Total</i>				<u>13,005,587</u>
Insurance 0.76%				
Assurant, Inc.	2.65%	1/15/2032	595,000	446,084
GA Global Funding Trust [†]	3.85%	4/11/2025	1,689,000	1,609,481
Metropolitan Life Global Funding I [†]	4.05%	8/25/2025	444,000	427,993
Metropolitan Life Global Funding I [†]	5.15%	3/28/2033	910,000	900,697
New York Life Global Funding [†]	4.55%	1/28/2033	1,214,000	1,170,461
<i>Total</i>				<u>4,554,716</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Internet 0.67%				
Netflix, Inc.	6.375%	5/15/2029	\$2,364,000	\$ 2,503,240
Prosus NV (Netherlands) ^{†(b)}	3.257%	1/19/2027	1,660,000	<u>1,501,098</u>
<i>Total</i>				<u>4,004,338</u>
Iron-Steel 0.09%				
U.S. Steel Corp.	6.875%	3/1/2029	531,000	<u>525,833</u>
Leisure Time 0.32%				
Life Time, Inc. [†]	5.75%	1/15/2026	325,000	317,016
NCL Corp. Ltd. [†]	5.875%	2/15/2027	649,000	632,372
Royal Caribbean Cruises Ltd. [†]	5.375%	7/15/2027	688,000	644,036
Royal Caribbean Cruises Ltd. [†]	8.25%	1/15/2029	297,000	<u>312,074</u>
<i>Total</i>				<u>1,905,498</u>
Lodging 0.20%				
Genting New York LLC/GENNY Capital, Inc. [†]	3.30%	2/15/2026	669,000	596,041
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. [†]	5.25%	5/15/2027	650,000	<u>616,488</u>
<i>Total</i>				<u>1,212,529</u>
Machinery-Diversified 0.43%				
Chart Industries, Inc. [†]	9.50%	1/1/2031	579,000	614,909
nVent Finance Sarl (Luxembourg) ^(b)	4.55%	4/15/2028	2,097,000	<u>1,963,381</u>
<i>Total</i>				<u>2,578,290</u>
Media 0.39%				
DISH Network Corp. [†]	11.75%	11/15/2027	567,000	553,982
FactSet Research Systems, Inc.	3.45%	3/1/2032	2,105,000	<u>1,793,083</u>
<i>Total</i>				<u>2,347,065</u>
Mining 0.72%				
Corp. Nacional del Cobre de Chile (Chile) ^{†(b)}	5.125%	2/2/2033	1,213,000	1,197,581
FMG Resources August 2006 Pty. Ltd. (Australia) ^{†(b)}	4.375%	4/1/2031	1,046,000	894,568
Freeport Indonesia PT (Indonesia) ^(b)	5.315%	4/14/2032	1,228,000	1,164,250
Glencore Funding LLC [†]	4.875%	3/12/2029	1,115,000	<u>1,074,626</u>
<i>Total</i>				<u>4,331,025</u>
Oil & Gas 3.21%				
California Resources Corp. [†]	7.125%	2/1/2026	642,000	645,788
Callon Petroleum Co. [†]	8.00%	8/1/2028	633,000	626,616
Civitas Resources, Inc. [†]	8.375%	7/1/2028	749,000	758,400
Comstock Resources, Inc. [†]	6.75%	3/1/2029	666,000	610,034
Continental Resources, Inc. [†]	5.75%	1/15/2031	3,764,000	3,579,697
Diamondback Energy, Inc.	3.125%	3/24/2031	2,136,000	1,830,668

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Oil & Gas (continued)				
Earthstone Energy Holdings LLC [†]	8.00%	4/15/2027	\$ 609,000	\$ 588,735
Ecopetrol SA (Colombia) ^{(b)(d)}	8.625%	1/19/2029	612,000	614,173
EQT Corp.	7.00%	2/1/2030	3,141,000	3,291,548
Occidental Petroleum Corp.	6.625%	9/1/2030	2,022,000	2,102,880
OQ SAOC (Oman) ^(b)	5.125%	5/6/2028	630,000	598,411
Ovintiv, Inc.	6.50%	2/1/2038	1,193,000	1,171,215
PBF Holding Co. LLC/PBF Finance Corp.	6.00%	2/15/2028	658,000	615,651
Petroleos Mexicanos (Mexico) ^(b)	6.70%	2/16/2032	2,172,000	1,653,401
Vital Energy, Inc.	9.50%	1/15/2025	579,000	<u>575,283</u>
<i>Total</i>				<u>19,262,500</u>
Packaging & Containers 0.20%				
Mauser Packaging Solutions Holding Co. [†]	7.875%	8/15/2026	598,000	594,764
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer, Inc. [†]	4.375%	10/15/2028	699,000	<u>606,046</u>
<i>Total</i>				<u>1,200,810</u>
Pharmaceuticals 2.01%				
Bayer Corp. [†]	6.65%	2/15/2028	670,000	700,721
BellRing Brands, Inc. [†]	7.00%	3/15/2030	577,000	581,253
Cigna Group	2.40%	3/15/2030	2,832,000	2,407,949
CVS Health Corp.	1.75%	8/21/2030	1,631,000	1,302,366
CVS Health Corp.	3.25%	8/15/2029	3,857,000	3,465,948
CVS Health Corp.	5.05%	3/25/2048	1,112,000	1,025,771
Pfizer Investment Enterprises Pte. Ltd. (Singapore) ^(b)	4.75%	5/19/2033	2,601,000	<u>2,592,211</u>
<i>Total</i>				<u>12,076,219</u>
Pipelines 1.61%				
Buckeye Partners LP	9.293%			
	(3 mo. USD LIBOR + 4.02%) [*]	1/22/2078	688,000	579,981
Cheniere Energy Partners LP	3.25%	1/31/2032	692,000	570,243
CNX Midstream Partners LP [†]	4.75%	4/15/2030	637,000	540,925
Eastern Gas Transmission & Storage, Inc.	3.00%	11/15/2029	846,000	737,463
EIG Pearl Holdings Sarl (Luxembourg) ^(b)	3.545%	8/31/2036	1,650,000	1,410,725
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) ^(b)	3.25%	9/30/2040	1,813,000	1,408,164
Kinder Morgan Energy Partners LP	4.25%	9/1/2024	1,360,000	1,332,981
NGPL PipeCo LLC [†]	3.25%	7/15/2031	1,170,000	965,838
Sabine Pass Liquefaction LLC	5.625%	3/1/2025	1,512,000	1,506,716
Venture Global LNG, Inc. [†]	8.375%	6/1/2031	593,000	<u>598,638</u>
<i>Total</i>				<u>9,651,674</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
REITS 1.63%				
American Tower Corp.	2.40%	3/15/2025	\$ 949,000	\$ 894,077
American Tower Corp.	2.95%	1/15/2025	497,000	475,591
American Tower Corp.	3.80%	8/15/2029	2,800,000	2,557,809
American Tower Corp.	5.55%	7/15/2033	733,000	738,710
Crown Castle, Inc.	2.10%	4/1/2031	1,001,000	801,798
Crown Castle, Inc.	3.30%	7/1/2030	2,308,000	2,041,610
EPR Properties	4.95%	4/15/2028	732,000	654,739
Trust Fibra Uno (Mexico) ^(b)	4.869%	1/15/2030	700,000	619,123
VICI Properties LP/VICI Note Co., Inc. [†]	5.625%	5/1/2024	1,000,000	<u>994,736</u>
<i>Total</i>				<u>9,778,193</u>
Retail 0.29%				
Evergreen Acqco 1 LP/TVI, Inc. [†]	9.75%	4/26/2028	538,000	556,846
Macy's Retail Holdings LLC [†]	5.875%	4/1/2029	617,000	563,691
SRS Distribution, Inc. [†]	4.625%	7/1/2028	681,000	<u>608,923</u>
<i>Total</i>				<u>1,729,460</u>
Semiconductors 0.25%				
Broadcom, Inc. [†]	4.15%	4/15/2032	983,000	890,851
Entegris, Inc. [†]	3.625%	5/1/2029	700,000	<u>603,918</u>
<i>Total</i>				<u>1,494,769</u>
Software 0.78%				
Cloud Software Group, Inc. [†]	6.50%	3/31/2029	679,000	605,214
Oracle Corp.	2.875%	3/25/2031	2,024,000	1,728,495
Oracle Corp.	6.25%	11/9/2032	1,130,000	1,199,970
Workday, Inc.	3.80%	4/1/2032	1,290,000	<u>1,161,848</u>
<i>Total</i>				<u>4,695,527</u>
Telecommunications 1.41%				
AT&T, Inc.	4.30%	2/15/2030	2,000,000	1,899,399
Frontier Communications Holdings LLC [†]	5.00%	5/1/2028	1,048,000	905,236
Sprint Capital Corp.	6.875%	11/15/2028	520,000	551,665
Sprint Capital Corp.	8.75%	3/15/2032	1,122,000	1,357,308
T-Mobile USA, Inc.	3.50%	4/15/2025	853,000	820,546
T-Mobile USA, Inc.	3.875%	4/15/2030	3,200,000	<u>2,949,970</u>
<i>Total</i>				<u>8,484,124</u>
Trucking & Leasing 0.20%				
Fortress Transportation & Infrastructure Investors LLC [†]	5.50%	5/1/2028	1,314,000	<u>1,203,779</u>
<i>Total Corporate Bonds (cost \$283,505,825)</i>				<u>269,728,629</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
FLOATING RATE LOANS^(c) 0.74%				
Lodging 0.25%				
Hilton Domestic Operating Co., Inc. 2019				
Term Loan B2	6.939%			
	(1 mo. USD Term SOFR + 1.75%)	6/22/2026	\$ 1,489,229	<u>\$ 1,489,758</u>
Media 0.40%				
Charter Communications Operating LLC 2019				
Term Loan B1	6.795%			
	(3 mo. USD Term SOFR + 1.75%)	4/30/2025	1,494,046	1,494,980
Charter Communications Operating LLC 2019				
Term Loan B2	6.795%			
	(3 mo. USD Term SOFR + 1.75%)	2/1/2027	895,349	<u>891,055</u>
<i>Total</i>				<u>2,386,035</u>
Utility 0.09%				
Vistra Operations Co. LLC 1st Lien				
Term Loan B3	6.896% - 6.94%			
	(1 mo. USD LIBOR + 1.75%)	12/31/2025	586,658	<u>585,925</u>
<i>Total Floating Rate Loans (cost \$4,471,518)</i>				<u>4,461,718</u>
FOREIGN GOVERNMENT OBLIGATIONS^(b) 4.16%				
Bahrain 0.10%				
Bahrain Government International Bonds [†]				
	6.75%	9/20/2029	600,000	<u>597,188</u>
Canada 1.14%				
Province of Quebec				
	3.625%	4/13/2028	7,100,000	<u>6,850,781</u>
Costa Rica 0.20%				
Costa Rica Government International Bonds [†]				
	6.55%	4/3/2034	1,200,000	<u>1,206,600</u>
Japan 0.45%				
Japan International Cooperation Agency				
	4.00%	5/23/2028	2,800,000	<u>2,710,934</u>
Mexico 0.25%				
Mexico Government International Bonds				
	4.875%	5/19/2033	1,560,000	<u>1,491,454</u>
Norway 0.50%				
Kommunalbanken AS				
	1.125%	10/26/2026	3,368,000	<u>3,002,651</u>
Panama 0.24%				
Panama Government International Bonds				
	2.252%	9/29/2032	1,848,000	<u>1,416,800</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Senegal 0.09%				
Senegal Government International Bonds [†]	6.25%	5/23/2033	\$ 640,000	<u>\$ 537,399</u>
South Africa 0.09%				
Republic of South Africa Government International Bonds	5.875%	4/20/2032	645,000	<u>572,704</u>
Sweden 1.00%				
Svensk Exportkredit AB	4.125%	6/14/2028	6,043,000	<u>5,974,613</u>
Turkey 0.10%				
Turkey Government International Bonds	4.25%	4/14/2026	670,000	<u>600,303</u>
<i>Total Foreign Government Obligations (cost \$25,416,241)</i>				<u>24,961,427</u>
GOVERNMENT SPONSORED ENTERPRISES COLLATERALIZED MORTGAGE OBLIGATIONS 0.72%				
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series 001 Class XA	2.111% ^{#(f)}	2/25/2032	2,418,407	177,266
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series 145 Class A2	2.58%	5/25/2032	2,161,000	1,866,982
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series G07 Class A2	3.123% ^{#(f)}	8/25/2032	2,510,000	<u>2,255,640</u>
<i>Total Government Sponsored Enterprises Collateralized Mortgage Obligations (cost \$4,307,149)</i>				<u>4,299,888</u>
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS 25.38%				
Federal Home Loan Mortgage Corp.	2.50%	11/1/2050 - 7/1/2051	3,327,989	2,848,669
Federal Home Loan Mortgage Corp.	3.50%	2/1/2046	1,055,716	984,453
Federal Home Loan Mortgage Corp.	4.50%	8/1/2052	2,679,622	2,602,356
Federal Home Loan Mortgage Corp.	5.00%	7/1/2052 - 8/1/2052	5,655,368	5,590,080
Federal National Mortgage Association	2.00%	6/1/2051 - 11/1/2051	5,881,342	4,822,897
Federal National Mortgage Association	2.50%	8/1/2050 - 5/1/2052	29,427,410	25,337,673
Federal National Mortgage Association	3.00%	12/1/2048 - 1/1/2051	4,644,079	4,160,309
Federal National Mortgage Association	3.50%	7/1/2045 - 4/1/2052	3,898,823	3,604,522
Federal National Mortgage Association	4.00%	5/1/2052 - 6/1/2052	4,469,945	4,235,771

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS (continued)				
Federal National Mortgage Association (1 yr. USD LIBOR + 1.79%) [#]	4.26%	3/1/2042	\$ 90,859	\$ 92,069
Federal National Mortgage Association	5.00%	7/1/2052 - 8/1/2052		
			4,029,861	3,988,113
Government National Mortgage Association ^(g)	3.00%	TBA	8,750,000	7,824,325
Government National Mortgage Association ^(g)	3.50%	TBA	1,525,000	1,409,314
Government National Mortgage Association ^(g)	4.00%	TBA	5,367,000	5,082,507
Government National Mortgage Association ^(g)	4.50%	TBA	7,832,000	7,563,387
Government National Mortgage Association ^(g)	5.00%	TBA	17,982,000	17,665,910
Government National Mortgage Association ^(g)	5.50%	TBA	12,517,000	12,453,437
Government National Mortgage Association ^(g)	6.00%	TBA	9,959,000	10,021,244
Government National Mortgage Association ^(g)	6.50%	TBA	7,725,000	7,854,152
Uniform Mortgage-Backed Security ^(g)	2.00%	TBA	1,917,000	1,566,024
Uniform Mortgage-Backed Security ^(g)	4.00%	TBA	2,967,000	2,787,010
Uniform Mortgage-Backed Security ^(g)	5.00%	TBA	3,928,000	3,901,455
Uniform Mortgage-Backed Security ^(g)	5.50%	TBA	10,209,000	10,198,503
Uniform Mortgage-Backed Security ^(g)	6.00%	TBA	3,292,000	3,320,548
Uniform Mortgage-Backed Security ^(g)	6.50%	TBA	2,272,000	2,318,840
<i>Total Government Sponsored Enterprises Pass-Throughs (cost \$155,569,636)</i>				<u>152,233,568</u>

MUNICIPAL BONDS 0.10%

Government

New York City Transitional Finance Authority
Future Tax Secured Revenue NY
(cost \$767,823)

1.95% 8/1/2034 795,000 593,502

NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 8.40%

Angel Oak Mortgage Trust Series 2020-1 Class A1 ⁺	2.466% ^{#(f)}	12/25/2059	62,697	57,984
Bank Series 2021-BN35 Class A5	2.285%	6/15/2064	606,000	487,772
Bank Series 2022-BNK44 Class A5	5.937% ^{#(f)}	11/15/2055	550,000	571,158
BBCMS Mortgage Trust Series 2019-BWAY Class A ⁺	6.218%			
(1 mo. USD Term SOFR + 1.07%) [#]		11/15/2034	655,000	539,711
BBCMS Mortgage Trust Series 2019-BWAY Class B ⁺	6.572%			
(1 mo. USD Term SOFR + 1.42%) [#]		11/15/2034	288,000	233,589
BHMS Mortgage Trust Series 2018-ATLS Class A ⁺	6.443%			
(1 mo. USD LIBOR + 1.25%) [#]		7/15/2035	1,080,000	1,054,266

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
BMO Mortgage Trust Series 2023-C5 Class A4	5.494%	6/15/2056	\$ 1,130,000	\$ 1,148,754
BRAVO Residential Funding Trust Series 2021-NQM2 Class A1 [†]	0.97% ^{#(f)}	3/25/2060	1,487,618	1,383,413
BX Commercial Mortgage Trust Series 2021-XL2 Class A [†]	5.882% (1 mo. USD LIBOR + 0.69%) [#]	10/15/2038	499,499	485,374
BX Trust Series 2021-ARIA Class E [†]	7.438% (1 mo. USD LIBOR + 2.24%) [#]	10/15/2036	2,300,000	2,173,634
CIM Trust Series 2021-J3 Class A1 [†]	2.50% ^{#(f)}	6/25/2051	2,115,966	1,708,680
Citigroup Commercial Mortgage Trust Series 2016-GC36 Class D [†]	2.85%	2/10/2049	1,250,000	493,975
COMM Mortgage Trust Series 2014-CR17 Class AM	4.174%	5/10/2047	1,460,000	1,395,357
COMM Mortgage Trust Series 2015-LC21 Class AM	4.043% ^{#(f)}	7/10/2048	1,228,000	1,149,438
Commercial Mortgage Pass-Through Certificates Series 2014-CR17 Class A5	3.977%	5/10/2047	1,000,000	977,615
Commercial Mortgage Pass-Through Certificates Series 2014-CR19 Class XA	1.083% ^{#(f)}	8/10/2047	433,132	2,881
Commercial Mortgage Pass-Through Certificates Series 2015-PC1 Class C	4.433% ^{#(f)}	7/10/2050	730,000	635,609
Credit Suisse Mortgage Capital Certificates Series 2020-SPT1 Class A1 [†]	1.616% ^(c)	4/25/2065	70,017	68,915
CSAIL Commercial Mortgage Trust Series 2019-C18 Class AS	3.321%	12/15/2052	708,895	596,550
CSMC Trust Series 2020-AFC1 Class A1 [†]	2.24% ^{#(f)}	2/25/2050	188,192	173,738
Deephaven Residential Mortgage Trust Series 2021-3 Class A1 [†]	1.194% ^{#(f)}	8/25/2066	803,884	667,307
EQUUS Mortgage Trust Series 2021-EQAZ Class A [†]	5.948% (1 mo. USD LIBOR + 0.75%) [#]	10/15/2038	560,989	545,523
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2021-DNA3 Class M2 [†]	7.167% (30 day USD SOFR Average + 2.10%) [#]	10/25/2033	1,290,000	1,266,426
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2021-DNA6 Class M2 [†]	6.567% (30 day USD SOFR Average + 1.50%) [#]	10/25/2041	1,427,000	1,392,393
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2021-DNA7 Class M2 [†]	6.867% (30 day USD SOFR Average + 1.80%) [#]	11/25/2041	1,000,000	964,608
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2022-HQA3 Class M1A [†]	7.367% (30 day USD SOFR Average + 2.30%) [#]	8/25/2042	1,881,858	1,894,739

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Class M1A [†]	7.717% (30 day USD SOFR Average + 2.65%) [‡]	7/25/2042	\$ 939,979	\$ 956,162
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2023-DNA2 Class M1A [†]	7.167% (30 day USD SOFR Average + 2.10%) [‡]	4/25/2043	1,559,710	1,565,129
Federal National Mortgage Association Connecticut Avenue Securities Series 2021-R02 Class 2M2 [†]	7.067% (30 day USD SOFR Average + 2.00%) [‡]	11/25/2041	790,000	769,597
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R05 Class 1M2 ^{†(d)}	8.167% (30 day USD SOFR Average + 3.10%) [‡]	6/25/2043	750,000	753,754
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R01 Class 1M2 [†]	6.617% (30 day USD SOFR Average + 1.55%) [‡]	10/25/2041	820,000	804,080
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R02 Class 1M1 [†]	7.367% (30 day USD SOFR Average + 2.30%) [‡]	1/25/2043	1,155,910	1,161,040
Flagstar Mortgage Trust Series 2021-3INV Class A2 [†]	2.50% ^(f)	6/25/2051	1,479,480	1,194,707
Flagstar Mortgage Trust Series 2021-7 Class A1 [†]	2.50% ^(f)	8/25/2051	1,354,113	1,096,842
GCAT Trust Series 2023-NQM1 Class A1 [†]	4.25% ^(f)	10/25/2057	2,345,241	2,151,214
Great Wolf Trust Series 2019-WOLF Class A [†]	6.296% (1 mo. USD Term SOFR + 1.15%) [‡]	12/15/2036	3,216,000	3,179,723
GS Mortgage Securities Corp. Trust Series 2018-RIVR Class A [†]	6.143% (1 mo. USD LIBOR + 0.95%) [‡]	7/15/2035	681,826	537,987
GS Mortgage Securities Corp. Trust Series 2021-ROSS Class G [†]	9.844% (1 mo. USD LIBOR + 4.65%) [‡]	5/15/2026	1,230,000	756,215
GS Mortgage Securities Corp. Trust Series 2022-ECI Class A [†]	7.342% (1 mo. USD Term SOFR + 2.19%) [‡]	8/15/2039	780,000	781,752
GS Mortgage-Backed Securities Trust Series 2021-PJ2 Class A2 [†]	2.50% ^(f)	7/25/2051	1,120,252	907,413

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
GS Mortgage-Backed Securities Trust Series 2021-PJ8 Class A2 [†]	2.50% ^{#(f)}	1/25/2052	\$ 1,734,035	\$ 1,404,582
GS Mortgage-Backed Securities Trust Series 2023-PJ1 Class A4 [†]	3.50% ^{#(f)}	2/25/2053	1,225,558	1,074,447
JP Morgan Chase Commercial Mortgage Securities Trust Series 2018-MINN Class A [†]	6.463% (1 mo. USD LIBOR + 1.27%) [#]	11/15/2035	542,000	524,319
JP Morgan Mortgage Trust Series 2021-13 Class A3 [†]	2.50% ^{#(f)}	4/25/2052	1,194,017	967,164
JP Morgan Mortgage Trust Series 2021-INV8 Class A2 [†]	3.00% ^{#(f)}	5/25/2052	1,122,726	946,550
JPMBB Commercial Mortgage Securities Trust Series 2015-C30 Class C	4.368% ^{#(f)}	7/15/2048	374,000	320,577
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C23 Class XA	0.684% ^{#(f)}	7/15/2050	14,079,651	112,850
New Residential Mortgage Loan Trust Series 2020-NQM1 Class A1 [†]	2.464% ^{#(f)}	1/26/2060	71,396	64,553
Ready Capital Mortgage Financing LLC Series 2022-FL8 Class A [†]	6.717% (30 day USD SOFR Average + 1.65%) [#]	1/25/2037	2,033,348	2,004,267
Residential Mortgage Loan Trust Series 2020-1 Class A1 [†]	2.376% ^{#(f)}	1/26/2060	34,059	32,253
Starwood Mortgage Residential Trust Series 2020-1 Class A1 [†]	2.275% ^{#(f)}	2/25/2050	16,831	15,582
Starwood Mortgage Residential Trust Series 2020-3 Class A1 [†]	1.486% ^{#(f)}	4/25/2065	372,541	342,968
Verus Securitization Trust Series 2020-1 Class A1 [†]	2.417% ^{0(c)}	1/25/2060	114,168	107,138
Verus Securitization Trust Series 2020-5 Class A1 [†]	1.218% ^{0(c)}	5/25/2065	480,096	433,787
Verus Securitization Trust Series 2021-2 Class A1 [†]	1.031% ^{#(f)}	2/25/2066	959,940	806,740
Vista Point Securitization Trust Series 2020-2 Class A1 [†]	1.475% ^{#(f)}	4/25/2065	258,928	230,734
Wells Fargo Commercial Mortgage Trust Series 2013-LC12 Class D [†]	4.435% ^{#(f)}	7/15/2046	364,000	72,802
Wells Fargo Commercial Mortgage Trust Series 2017-C41 Class AS	3.785% ^{#(f)}	11/15/2050	1,629,962	1,450,037
Wells Fargo Mortgage Backed Securities Trust Series 2021-INV2 Class A2 [†]	2.50% ^{#(f)}	9/25/2051	979,608	793,491
<i>Total Non-Agency Commercial Mortgage-Backed Securities (cost \$53,356,210)</i>				<u>50,389,865</u>

See Notes to Financial Statements.

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Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
U.S. TREASURY OBLIGATIONS 12.44%				
U.S. Treasury Bonds	2.25%	5/15/2041	\$ 3,113,000	\$ 2,399,989
U.S. Treasury Bonds	3.625%	5/15/2053	5,801,000	5,576,211
U.S. Treasury Bonds	3.875%	5/15/2043	21,448,000	20,931,907
U.S. Treasury Inflation-Indexed Bonds ^(h)	1.50%	2/15/2053	6,205,430	6,030,600
U.S. Treasury Notes	3.375%	5/15/2033	3,638,000	3,508,965
U.S. Treasury Notes	3.875%	4/30/2025	12,250,000	12,012,656
U.S. Treasury Notes	4.00%	6/30/2028	17,965,000	17,868,158
U.S. Treasury Notes	4.25%	5/31/2025	6,372,000	6,292,226
<i>Total U.S. Treasury Obligations (cost \$75,218,569)</i>				<u>74,620,712</u>
<i>Total Long-Term Investments (cost \$690,314,704)</i>				<u>665,800,520</u>

SHORT-TERM INVESTMENTS 2.82%

U.S. Treasury Obligations 2.59%

U.S. Treasury Inflation-Indexed Notes ^(h) (Cost \$15,549,330)	0.375%	7/15/2023	15,555,390	<u>15,544,505</u>
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Repurchase Agreements 0.23%

Repurchase Agreement dated 6/30/2023, 2.600% due 7/3/2023 with Fixed Income Clearing Corp. collateralized by \$1,673,000 of U.S. Treasury Note at 0.500% due 10/31/2027; value:

\$1,428,665; proceeds: \$1,400,947 (cost \$1,400,643)			1,400,643	<u>1,400,643</u>
<i>Total Short-Term Investments (cost \$16,949,973)</i>				<u>16,945,148</u>
<i>Total Investments in Securities 113.81% (cost \$707,264,677)</i>				<u>682,745,668</u>
<i>Other Assets and Liabilities – Net⁽ⁱ⁾ (13.81)%</i>				<u>(82,844,477)</u>
<i>Net Assets 100.00%</i>				<u>\$599,901,191</u>

CMT	Constant Maturity Rate.
LIBOR	London Interbank Offered Rate.
REITS	Real Estate Investment Trusts.
SOFR	Secured Overnight 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, 2023, the total value of Rule 144A securities was \$212,366,009, which represents 35.40% of net assets.

[#] Variable rate security. The interest rate represents the rate in effect at June 30, 2023.

^(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) Step Bond – Security with a predetermined schedule of interest rate changes.

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

^(e) 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, 2023.

Schedule of Investments (unaudited)(continued)

June 30, 2023

- (f) Interest rate is based on the weighted average interest rates of the underlying mortgages within the mortgage pool.
- (g) 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.
- (h) 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.
- (i) Other Assets and Liabilities - Net include net unrealized appreciation/depreciation on futures contracts and swap contracts as follows:

Centrally Cleared Credit Default Swap Contracts on Indexes – Sell Protection at June 30, 2023⁽¹⁾:

Referenced Indexes	Central Clearing party	Fund Receives (Quarterly)	Termination Date	Notional Amount	Payments Upfront ⁽²⁾	Unrealized Appreciation ⁽³⁾	Value
Markit CDX							
NA.HY.S40 ⁽⁴⁾⁽⁵⁾	Goldman Sachs	5.00%	6/20/2028	\$11,970,000	\$136,455	\$197,871	\$334,326

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap contracts agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap contracts 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 contracts less the recovery value of the referenced obligation or underlying securities.
- (2) Upfront payments paid (received) by Central Clearing Party are presented net of amortization.
- (3) Total unrealized appreciation on Credit Default Swap Contracts on Indexes amounted to \$197,871. Total unrealized depreciation on Credit Default Swap Contracts on Indexes amounted to \$0.
- (4) Central Clearinghouse: Intercontinental Exchange (ICE).
- (5) The Referenced Index is for the Centrally Cleared Credit Default Swap Contracts on Indexes, which is comprised of a basket of high yield securities.

Futures Contracts at June 30, 2023:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. 10-Year Ultra Treasury Bond	September 2023	323	Short	\$(38,598,348)	\$(38,255,312)	\$ 343,036
U.S. 5-Year Treasury Note	September 2023	447	Short	(48,468,205)	(47,870,906)	597,299
U.S. Ultra Treasury Bond	September 2023	282	Long	38,034,466	38,413,688	379,222
<i>Total Unrealized Appreciation on Futures Contracts</i>						<u>\$1,319,557</u>

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
U.S. 2-Year Treasury Note	September 2023	421	Long	\$86,321,618	\$85,607,718	\$(713,900)
U.S. Long Bond	September 2023	189	Long	24,035,306	23,985,281	(50,025)
<i>Total Unrealized Depreciation on Futures Contracts</i>						<u>\$(763,925)</u>

Schedule of Investments (unaudited)(concluded)

June 30, 2023

The following is a summary of the inputs used as of June 30, 2023 in valuing the Fund's investments carried at fair value⁽¹⁾ :

Investment Type ⁽²⁾	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Asset-Backed Securities				
Other	\$ -	\$ 52,124,551	\$503,909	\$ 52,628,460
Remaining Industries	-	31,882,751	-	31,882,751
Corporate Bonds	-	269,728,629	-	269,728,629
Floating Rate Loans	-	4,461,718	-	4,461,718
Foreign Government Obligations	-	24,961,427	-	24,961,427
Government Sponsored Enterprises				
Collateralized Mortgage Obligations	-	4,299,888	-	4,299,888
Government Sponsored Enterprises				
Pass-Throughs	-	152,233,568	-	152,233,568
Municipal Bonds	-	593,502	-	593,502
Non-Agency Commercial				
Mortgage-Backed Securities	-	50,389,865	-	50,389,865
U.S. Treasury Obligations	-	74,620,712	-	74,620,712
Short-Term Investments				
U.S. Treasury Obligations	-	15,544,505	-	15,544,505
Repurchase Agreements	-	1,400,643	-	1,400,643
Total	\$ -	\$682,241,759	\$503,909	\$682,745,668
Other Financial Instruments				
Centrally Cleared Credit Default Swap Contracts				
Assets	\$ -	\$ 334,326	\$ -	\$ 334,326
Liabilities	-	-	-	-
Futures Contracts				
Assets	1,319,557	-	-	1,319,557
Liabilities	(763,925)	-	-	(763,925)
Total	\$ 555,632	\$ 334,326	\$ -	\$ 889,958

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

⁽²⁾ See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. 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, 2023

ASSETS:

Investments in securities, at fair value (cost \$707,264,677)	\$682,745,668
Deposits with brokers for futures collateral	2,053,351
Deposits with brokers for swaps collateral	1,863,129
Foreign cash, at value (cost \$24)	24
Receivables:	
Investment securities sold	141,279,237
Interest	4,965,698
Capital shares sold	1,242,802
Variation Margin for futures contracts	406,357
Variation margin receivable for centrally cleared swap agreements	85,971
Prepaid expenses	3,100
Total assets	834,645,337

LIABILITIES:

Payables:	
Investment securities purchased	232,619,867
Transfer agent fees	943,303
To bank	779,685
Management fee	137,636
Capital shares reacquired	97,396
Directors' fees	59,812
Fund administration	19,662
Accrued expenses	86,785
Total liabilities	234,744,146

NET ASSETS \$599,901,191

COMPOSITION OF NET ASSETS:

Paid-in capital	\$697,956,765
Total distributable earnings (loss)	(98,055,574)
Net Assets	\$599,901,191
Outstanding shares (130 million shares of common stock authorized, \$.001 par value)	41,984,327
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$14.29

Statement of Operations (unaudited)

For the Six Months Ended June 30, 2023

Investment income:

Interest and other (net of foreign withholding taxes of \$161)	\$13,934,831
Interest earned from Interfund Lending (See Note 11)	1,448
Total investment income	13,936,279

Expenses:

Management fee	832,652
Non 12b-1 service fees	743,598
Shareholder servicing	309,512
Fund administration	118,950
Professional	32,117
Custody	13,584
Reports to shareholders	12,145
Directors' fees	8,047
Other	38,889
Gross expenses	2,109,494
Expense reductions (See Note 9)	(5,326)
Fees waived and expenses reimbursed (See Note 3)	(13,584)

Net expenses 2,090,584

Net investment income 11,845,695

Net realized and unrealized gain (loss):

Net realized gain (loss) on investments	(6,476,651)
Net realized gain (loss) on futures contracts	(1,099,246)
Net realized gain (loss) on swap contracts	271,200
Net change in unrealized appreciation/depreciation on investments	7,800,029
Net change in unrealized appreciation/depreciation on futures contracts	1,643,707
Net change in unrealized appreciation/depreciation on swap contracts	187,654

Net realized and unrealized gain (loss) 2,326,693

Net Increase in Net Assets Resulting From Operations \$14,172,388

Statements of Changes in Net Assets

INCREASE (DECREASE) IN NET ASSETS	For the Six Months Ended June 30, 2023 (unaudited)	For the Year Ended December 31, 2022
Operations:		
Net investment income	\$ 11,845,695	\$ 16,081,392
Net realized gain (loss) on investments, futures contracts, swap contracts and foreign currency related transactions	(7,304,697)	(72,253,343)
Net change in unrealized appreciation/depreciation on investments, futures contracts and swap contracts	9,631,390	(36,817,549)
Net increase (decrease) in net assets resulting from operations	14,172,388	(92,989,500)
Distributions to shareholders	-	(19,978,214)
Return of Capital	-	(1,072,532)
Total distributions to shareholders	-	(21,050,746)
Capital share transactions (See Note 15):		
Net proceeds from sales of shares	40,449,889	115,361,526
Reinvestment of distributions	-	21,050,746
Cost of shares reacquired	(39,817,038)	(97,899,074)
Net increase in net assets resulting from capital share transactions	632,851	38,513,198
Net increase (decrease) in net assets	14,805,239	(75,527,048)
NET ASSETS:		
Beginning of period	\$585,095,952	\$ 660,623,000
End of period	\$599,901,191	\$ 585,095,952

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	Return of capital	Total distributions
6/30/2023 ^(c)	\$13.95	\$0.28	\$ 0.06	\$ 0.34	\$ -	\$ -	\$ -	\$ -
12/31/2022	16.85	0.41	(2.77)	(2.36)	(0.48)	(0.03)	(0.03)	(0.54)
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)

^(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 (%)
\$14.29	2.44 ^(d)	0.70 ^(e)	0.71 ^(e)	3.98 ^(e)	\$599,901	226 ^(d)
13.95	(14.05)	0.71	0.71	2.70	585,096	485
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

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, 2023. This report covers Total Return Portfolio (the "Fund").

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Notes to Financial Statements (unaudited)(continued)

which reflect broker/dealer supplied valuation and the independent pricing services' own electronic data processing techniques. Floating rate loans are valued at the average of bid and ask quotations obtained from dealers in loans on the basis of prices supplied by independent pricing services. Swaps are valued daily using independent pricing services or quotations from broker/dealers to the extent available.

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

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

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

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's filed U.S. federal tax returns remains open for the fiscal years ended December 31, 2019 through December 31, 2022. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the Fund's jurisdiction.
- (e) **Expenses**—Expenses incurred by the Company that do not specifically relate to an individual fund are generally allocated to the funds within the Company on a pro rata basis by relative net assets.
- (f) **Foreign Transactions**—The books and records of the Fund are maintained in U.S. dollars and transactions denominated in foreign currencies are recorded in the Fund's records at the rate prevailing when earned or recorded. Asset and liability accounts that are denominated in foreign currencies are adjusted daily to reflect current exchange rates and any unrealized gain (loss), if applicable, is included in Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies on the Fund's Statement of Operations. The resultant exchange gains and losses upon settlement of such transactions,

Notes to Financial Statements (unaudited)(continued)

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

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

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

Notes to Financial Statements (unaudited)(continued)

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

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

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

- (j) **Repurchase Agreements**—The Fund may enter into repurchase agreements with respect to securities. A repurchase agreement is a transaction in which a fund acquires a security and simultaneously commits to resell that security to the seller (a bank or securities dealer) at an agreed-upon price on an agreed-upon date. The Fund requires at all times that the repurchase agreement be collateralized by cash, or by securities of the U.S. Government, its agencies, its instrumentalities, or U.S. Government sponsored enterprises having a value equal to, or in excess of, the value of the repurchase agreement (including accrued interest). If the seller of the agreement defaults on its obligation to repurchase the underlying securities at a time when the fair value of these securities has declined, the Fund may incur a loss upon disposition of the securities.

Notes to Financial Statements (unaudited)(continued)

- (k) **When-Issued, Forward Transactions or To-Be-Announced ("TBA") Transactions**—The Fund may purchase portfolio securities on a when-issued or forward basis. When-issued, forward transactions or TBA transactions involve a commitment by the Fund to purchase securities, with payment and delivery ("settlement") to take place in the future, in order to secure what is considered to be an advantageous price or yield at the time of entering into the transaction. During the period between purchase and settlement, the fair value of the securities will fluctuate and assets consisting of cash and/or marketable securities (normally short-term U.S. Government or U.S. Government sponsored enterprise securities) marked to market daily in an amount sufficient to make payment at settlement will be segregated at the 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, 2023, the Fund did not invest in reverse repurchase agreements.
- (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").

Notes to Financial Statements (unaudited)(continued)

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

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

As of June 30, 2023, the Fund did not have loan commitments.

- (o) **Inflation-Linked Derivatives**—The Fund may invest in inflation-linked derivatives, such as Consumer Price Index Swap Contract Agreements ("CPI swap contracts"). A CPI swap is a contract in which one party agrees to pay a fixed rate in exchange for a variable rate, which is the rate of change in the CPI during the life of the contract. Payments are based on a notional amount of principal. The Fund will normally enter into CPI swap contracts on a zero coupon basis, meaning that the floating rate will be based on the cumulative CPI during the life of the contract, and the fixed rate will compound until the swap contract's maturity date, at which point the payments are netted. The swap contracts are valued daily and any unrealized gain (loss) is included in the Net change in unrealized appreciation/depreciation on swap contracts in the Fund's Statement of Operations. A liquidation payment received or made at the termination or maturity of the swap contract is recorded in realized gain (loss) and is included in Net realized gain (loss) on swap contracts in the Fund's Statement of Operations. Daily changes in valuation of centrally cleared CPI swap contracts, if any, are recorded as a receivable or payable for the change in value as appropriate ("variation margin") on the Statement of Assets and Liabilities. For the centrally cleared CPI swap contracts, there was minimal counterparty risk to the Fund, since such CPI swap contracts entered into were traded through a central clearinghouse, which guarantees against default.
- (p) **Interest Rate Swaps**—The Fund may enter into interest rate swap contract agreements. Pursuant to interest rate swap contract agreements, a Fund either makes floating-rate payments to the counterparty (or Central counterparty clearing house ("CCP") in the case of centrally cleared swap contracts) based on a benchmark interest rate in exchange for fixed-rate payments or a Fund makes fixed-rate payments to the counterparty or CCP in exchange for payments on a floating benchmark interest rate. Payments received or made, including amortization of upfront payments/receipts, are recorded as realized gains or losses. During the term of the outstanding swap contract agreement, changes in the underlying value of the swap contract are recorded as unrealized gains or losses. For centrally cleared swap contracts, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. The value of the swap contract is determined by changes in the relationship between two rates of interest. A Fund is exposed to credit loss in the event of

Notes to Financial Statements (unaudited)(continued)

non-performance by the swap contract counterparty. In the case of centrally cleared swap contracts, counterparty risk is minimal due to protections provided by the CCP. Risk may also arise from movements in interest rates.

(q) **Fair Value Measurements**—Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the 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, 2023 and, if applicable, Level 3 rollforwards for the six months then ended is included in the Fund's Schedule of Investments.

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

3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Management Fee

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

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

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

For the six months ended June 30, 2023, the effective management fee, net of any applicable waiver, was at an annualized rate of .28% of the Fund's average daily net assets.

Notes to Financial Statements (unaudited)(continued)

In addition, Lord Abbett provides certain administrative services to the Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of .04% of the Fund's average daily net assets. The fund administration fee is accrued daily and payable monthly. Lord Abbett voluntarily waived \$13,584 of fund administration fees during the six months ended June 30, 2023.

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

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

4. DISTRIBUTIONS AND 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, 2023 and fiscal year ended December 31, 2022 was as follows:

	Six Months Ended		Year Ended
	6/30/2023		12/31/2022
	(unaudited)		
Distributions paid from:			
Ordinary income	\$ -		\$18,681,623
Net long-term capital gains	-		1,296,591
Tax return of capital	-		1,072,532
Total distributions paid	\$ -		\$21,050,746

As of December 31, 2022, the Fund had a capital loss carryforward of \$76,346,458, which will carry forward indefinitely.

As of June 30, 2023, 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	\$709,671,352
Gross unrealized gain	2,819,032
Gross unrealized loss	(28,991,213)
Net unrealized security gain (loss)	\$(26,172,181)

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) during the six months ended June 30, 2023 were as follows:

U.S. Government Purchases*	Non-U.S. Government Purchases	U.S. Government Sales*	Non-U.S. Government Sales
\$1,319,818,773	\$225,851,621	\$1,328,571,038	\$179,077,350

* Includes U.S. Government sponsored enterprises securities.

The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Lord Abbett funds or client accounts pursuant to procedures approved by the Board in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at a fair market price in compliance with provisions of the Rule. For the six months ended June 30, 2023, the Fund did not engage in cross-trade purchases or sales.

6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund entered into U.S. Treasury futures contracts for the six months ended June 30, 2023 (as described in Note 2(h)) to economically hedge against changes in interest rates. The Fund bears the risk of interest rates moving unexpectedly, in which case the Fund may not achieve the anticipated benefits of the futures contracts and realize a loss. There is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees futures against default.

The Fund entered into CPI swap contracts for the six months ended June 30, 2023 (as described in Note 2(o)) to speculate the rate of inflation in the U.S. economy. The Fund's use of CPI swap contracts 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 swap contracts. For the centrally cleared CPI swap contracts, there is minimal counterparty credit risk to the Fund since these CPI swap contracts are traded through a central clearinghouse. As a counterparty to all centrally cleared CPI swap contracts, the clearinghouse guarantees CPI swap contracts against default.

The Fund entered into interest rate swap contracts for the six months ended June 30, 2023 (as described in Note 2(p)) in order to enhance returns or hedge against interest rate risk. Interest rate swap contracts are agreements in which one party pays a stream of interest payments, either fixed or floating, for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. The interest rate swap contract agreement will normally be entered into on a zero coupon basis, meaning that the floating rate will be based on the cumulative of the variable rate, and the fixed rate will compound until the swap contract's maturity date, at which point the payments would be netted.

The Fund entered into credit default swaps for the six months ended June 30, 2023 (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

Notes to Financial Statements (unaudited)(continued)

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, 2023, 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 Contracts ⁽¹⁾	-	\$334,326
Futures Contracts ⁽²⁾	\$1,319,557	-
Liability Derivatives		
Futures Contracts ⁽²⁾	\$ 763,925	-

⁽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.

Transactions in derivative instruments for the six months ended June 30, 2023, were as follows:

	Inflation Linked/Interest Rate Contracts	Credit Contracts
Net Realized Gain (Loss)		
CPI/Interest Rate Swap Contracts ⁽¹⁾	\$ 200,538	-
Credit Default Swap Contracts ⁽¹⁾	-	\$ 70,662
Futures Contracts ⁽²⁾	\$(1,099,246)	-
Net Change in Unrealized Appreciation/ Depreciation		
Credit Default Swap Contracts ⁽³⁾	-	\$ 187,654
Futures Contracts ⁽⁴⁾	\$ 1,643,707	-
Average Number of Contracts/Notional Amounts*		
CPI/Interest Rate Swap Contracts ⁽⁵⁾	\$24,117,714	-
Credit Default Swap Contracts ⁽⁵⁾	-	\$13,894,429
Futures Contracts ⁽⁶⁾	1,119	-

* Calculated based on the number of contracts or notional amounts for the six months ended June 30, 2023.

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

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

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

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

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

⁽⁶⁾ Amount represents number of contracts.

7. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

The Financial Accounting Standards Board requires disclosures intended to help better assess the effect or potential effect of offsetting arrangements on a fund's financial position. The following tables illustrate gross and net information about recognized assets and liabilities eligible for offset in the Statement of Assets and Liabilities; and disclose such amounts subject to an enforceable master

Notes to Financial Statements (unaudited)(continued)

netting agreement or similar agreement, by the counterparty. A master netting agreement is an agreement between a fund and the counterparty which provides for the net settlement of amounts owed under all contracts traded under that agreement, as well as cash collateral, through a single payment by one party to the other in the event of default on or termination of any one contract. The Fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master netting agreement does not result in an offset of reported amounts of financial assets and liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$1,400,643	\$ -	\$1,400,643
Total	\$1,400,643	\$ -	\$1,400,643

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)	
Fixed Income Clearing Corp.	\$1,400,643	\$ -	\$ -	\$(1,400,643)	\$ -
Total	\$1,400,643	\$ -	\$ -	\$(1,400,643)	\$ -

^(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, 2023.

8. DIRECTORS' REMUNERATION

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

9. EXPENSE REDUCTIONS

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

10. LINE OF CREDIT

For the period ended June 30, 2023, the Fund and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") were party to a syndicated line of credit facility with various lenders for \$1.625 billion (the "Syndicated Facility") under which State Street Bank and Trust Company ("SSB") participated as a lender and as agent for the lenders. The Participating Funds

Notes to Financial Statements (unaudited)(continued)

were subject to graduated borrowing limits of one-third of fund net assets (if fund net assets are less than \$750 million), \$250 million, \$300 million, \$700 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors.

Effective August 3, 2023, the Participating Funds renewed the Syndicated Facility for \$1.6 billion. The Participating Funds remain subject to the same graduated borrowing limits as before.

For the period ended June 30, 2023, the Participating Funds were also party to an additional uncommitted line of credit facility with SSB for \$330 million (the "Bilateral Facility"). Under the Bilateral Facility, the Participating Funds were subject to graduated borrowing limits of one-third of fund net assets (if net assets are less than \$750 million), or \$250 million based on past borrowings and likelihood of future borrowings, among other factors.

Effective August 3, 2023, the Participating Funds renewed the Bilateral Facility in the same amount. The Participating Funds remain subject to the same graduated borrowing limits as before.

These credit facilities are to be used for temporary or emergency purposes as additional sources of liquidity to satisfy redemptions. For the six months ended June 30, 2023, the Fund did not utilize the Syndicated Facility or Bilateral Facility.

11. INTERFUND LENDING PROGRAM

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

For the six months ended June 30, 2023, the Fund participated as a lender in the Interfund Lending Program. For the period in which the loan was outstanding, the average amount loaned, interest rate and interest income were as follows:

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

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

12. CUSTODIAN AND ACCOUNTING AGENT

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

13. SECURITIES LENDING AGREEMENT

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

Notes to Financial Statements (unaudited)(continued)

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, 2023, the Fund did not have any securities on loan.

14. INVESTMENT RISKS

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

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

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

The Fund's investment exposure to foreign (which may include emerging market) companies presents increased market, liquidity, currency, political, information and other risks. As compared with companies organized and operated in the U.S., these companies may be more vulnerable to economic, political and social instability and subject to less government supervision, lack of transparency, inadequate regulatory and accounting standards, and foreign taxes. The securities of foreign companies also may be subject to inadequate exchange control regulations, the imposition

Notes to Financial Statements (unaudited)(continued)

of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. The cost of the Fund's potential use of forward foreign currency exchange contracts varies with factors such as the currencies involved, the length of the contract period and the market conditions prevailing.

The Fund is subject to the risks associated with derivatives, which may be different from and greater than the risks associated with directly investing in securities. Derivatives may be subject to risks such as liquidity risk, leveraging risk, interest rate risk, market risk, and credit risk. Illiquid securities may lower the Fund's returns since the Fund may be unable to sell these securities at their desired time or price. Derivatives also may involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the value of the underlying asset, rate or index. Whether the Fund's use of derivatives is successful will depend on, among other things, the Fund's ability to correctly forecast market movements, changes in foreign exchange and interest rates, and other factors. If the Fund incorrectly forecasts these and other factors, its performance could suffer. The Fund's use of derivatives could result in a loss exceeding the amount of the Fund's investment in these instruments.

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

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

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

The Fund is subject to the risk of investing a significant portion of its assets in securities issued or guaranteed by the U.S. Government or its agencies and instrumentalities (such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac")). Unlike Ginnie Mae securities, securities issued or guaranteed by U.S. Government-related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. Government and no assurance can be given that the U.S. Government would provide financial support to its agencies and instrumentalities if not required to do so by law. Consequently, the Fund may be required to look principally to the agency issuing or guaranteeing the obligation. In addition, the Fund may invest in non-agency backed and mortgage related securities, which are issued by the private institutions, not by the government-sponsored enterprises. Such securities may be particularly sensitive to changes in economic conditions, including delinquencies and/or defaults, and changes

Notes to Financial Statements (unaudited)(concluded)

in prevailing interest rates. These changes can affect the value, income and/or liquidity of such positions. When interest rates are declining, the value of these securities with prepayment features may not increase as much as other fixed income securities. Early principal repayment may deprive the Fund of income payments above current markets rates. The prepayment rate also will affect the price and volatility of a mortgage-related security. In addition, securities of government sponsored enterprises are guaranteed with respect to the timely payment of interest and principal by the particular enterprise involved, not by the U.S. Government.

Due to the Fund's investment exposure to foreign companies and American Depositary Receipts, the Fund may experience increased market, industry and sector liquidity, currency, political, information, and other risks. The securities of foreign companies also may be subject to inadequate exchange control regulations, the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets.

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

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

15. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Shares sold	2,831,648	7,640,758
Reinvestment of distributions	-	1,486,247
Shares reacquired	(2,789,660)	(6,397,275)
Increase	41,988	2,729,730

Approval of Advisory Contract

The Board, including all of the Directors who are not "interested persons" of the Company or of Lord Abbett, as defined in the Investment Company Act of 1940, as amended (the "Independent Directors"), annually considers whether to approve the continuation of the existing management agreement between the Fund and Lord Abbett (the "Agreement"). In connection with its most recent approval, the Board reviewed materials relating specifically to the Agreement, as well as numerous materials received throughout the course of the year, including information about investment performance. Before making its decision as to the Fund, the Board had the opportunity to ask questions and request further information, taking into account its knowledge of Lord Abbett gained through its meetings and discussions. The Independent Directors also met with their independent legal counsel in various private sessions at which no representatives of management were present.

The materials received by the Board included, but were not limited to: (1) information provided by Broadridge Financial Solutions ("Broadridge") regarding the investment performance of the Fund compared to the investment performance of certain funds with similar investment styles as determined by Broadridge, based, in part, on the Fund's Morningstar category (the "performance peer group"), and the investment performance of an appropriate benchmark; (2) information provided by Broadridge regarding the expense ratios, contractual and actual management fee rates, and other expense components for the Fund and certain funds in the same Morningstar category, with generally the same or similar share classes and operational characteristics, including asset size (the "expense peer group"); (3) certain supplemental investment performance information provided by Lord Abbett; (4) information provided by Lord Abbett on the expense ratios, management fee rates, and other expense components for the Fund; (5) sales and redemption information for the Fund; (6) information regarding Lord Abbett's financial condition; (7) an analysis of the relative profitability to Lord Abbett of providing management and administrative services to the Fund; (8) information provided by Lord Abbett regarding the investment management fee schedules for Lord Abbett's other advisory clients maintaining accounts with a similar investment strategy as the Fund; and (9) information regarding the personnel and other resources devoted by Lord Abbett to managing the Fund. The Board most recently previously approved the Agreement at a meeting held on November 11-12, 2021 and again at a meeting held on January 26-27, 2022 in order to reset the date for consideration of future approvals.

Investment Management and Related Services Generally. The Board considered the services provided by Lord Abbett to the Fund, including investment research, portfolio management, and trading, and Lord Abbett's commitment to compliance with all applicable legal requirements. The Board also observed that Lord Abbett was solely engaged in the investment management business and accordingly did not experience the conflicts of interest that may result from being engaged in other lines of business. The Board considered the investment advisory services provided by Lord Abbett to other clients, the fees charged for the services, and the differences in the nature of the services provided to the Fund and other Lord Abbett Funds, on the one hand, and the services provided to other clients, on the other. After reviewing these and related factors, the Board concluded that the Fund was likely to continue to benefit from the nature, extent and quality of the investment services provided by Lord Abbett under the Agreement.

Approval of Advisory Contract (continued)

Investment Performance. The Board reviewed the Fund's investment performance in relation to that of the performance peer group and an appropriate benchmark as of various periods ended June 30, 2022. The Board observed that although the Fund's investment performance was below the median of the performance peer group for the one-, three-, five-, and ten-year periods, the Fund outperformed its benchmark for the three-, five-, and ten-year periods. The Board took into account actions taken by Lord Abbett to attempt to improve equity fund performance. The Board further considered Lord Abbett's performance and reputation generally, the performance of other Lord Abbett-managed funds overseen by the Board, and the willingness of Lord Abbett to take steps intended to improve performance when appropriate. After reviewing these and other factors, including those described below, the Board concluded that the Fund's Agreement should be continued.

Lord Abbett's Personnel and Methods. The Board considered the qualifications of the personnel providing investment management services to the Fund, in light of its investment objective and discipline, and other services provided to the Fund by Lord Abbett. Among other things, the Board considered the size, experience, and turnover of Lord Abbett's staff, Lord Abbett's investment methodology and philosophy, and Lord Abbett's approach to recruiting, training, and retaining personnel.

Nature and Quality of Other Services. The Board considered the nature, quality, and extent of compliance, administrative, and other services performed by Lord Abbett and the nature and extent of Lord Abbett's supervision of third party service providers, including the Fund's transfer agent and custodian.

Expenses. The Board considered the expense level of the Fund, including the contractual and actual management fee rates, and the expense levels of the Fund's expense peer group. It also considered how each of the expense level and the actual management fee rates of the Fund related to those of the expense peer group and the amount and nature of the fees paid by shareholders. The Board observed that the net total expense ratio and the actual management fee of the Fund were both below the median of the expense peer group. After reviewing these and related factors, the Board concluded, within the context of its overall approval of the Agreement, that the management fees paid by the Fund were reasonable in light of all of the factors it considered, including the nature, quality and extent of services provided by Lord Abbett.

Profitability. The Board considered the level of Lord Abbett's operating margin in managing the Fund, including a review of Lord Abbett's methodology for allocating its costs to its management of the Fund. It considered whether the Fund was profitable to Lord Abbett in connection with the Fund's operation, including the fee that Lord Abbett receives from the Fund for providing administrative services to the Fund. The Board considered Lord Abbett's profit margins excluding Lord Abbett's marketing and distribution expenses. The Board also considered Lord Abbett's profit margins, without those exclusions, in comparison with available industry data and how those profit margins could affect Lord Abbett's ability to recruit and retain personnel. The Board recognized that Lord Abbett's overall profitability was a factor in enabling it to attract and retain qualified personnel to provide services to the Fund. After reviewing these and related factors, the Board concluded, within the context of its overall approval of the Agreement, that Lord Abbett's profitability with respect to the Fund was not excessive.

Approval of Advisory Contract (concluded)

Economies of Scale. The Board considered the extent to which there had been economies of scale in managing the Fund, whether the Fund's shareholders had appropriately benefited from such economies of scale, and whether there was potential for realization of any further economies of scale. The Board also considered information provided by Lord Abbett regarding how it shares any potential economies of scale through its investments in its businesses supporting the Funds. The Board also considered the Fund's existing management fee schedule, with its breakpoints in the level of the management fee. Based on these considerations, the Board concluded that any economies of scale were adequately addressed in respect of the Fund.

Other Benefits to Lord Abbett. The Board considered the amount and nature of the fees paid by the Fund and the Fund's shareholders to Lord Abbett for services other than investment advisory services, such as the fee that Lord Abbett receives from the Fund for providing administrative services to the Fund. The Board also considered the revenues and profitability of Lord Abbett's investment advisory business apart from its mutual fund business, and the intangible benefits enjoyed by Lord Abbett by virtue of its relationship with the Fund. The Board observed that the Distributor receives 12b-1 fees from certain of the Lord Abbett Funds as to shares held in accounts for which there is no other broker of record, may retain a portion of the 12b-1 fees it receives, and receives a portion of the sales charges on sales and redemptions of some classes of shares of the Lord Abbett Funds. In addition, the Board observed that Lord Abbett accrues certain benefits for its business of providing investment advice to clients other than the Lord Abbett Funds, but that business also benefits the Funds. The Board also noted that Lord Abbett, as disclosed in the prospectus of the Fund, has entered into revenue sharing arrangements with certain entities that distribute shares of the Lord Abbett Funds. The Board also took into consideration the investment research that Lord Abbett receives as a result of client brokerage transactions.

Alternative Arrangements. The Board considered whether, instead of approving continuation of the Agreement, it might be in the best interests of the Fund to implement one or more alternative arrangements, such as continuing to employ Lord Abbett, but on different terms. After considering all of the relevant factors, the Board unanimously found that continuation of the Agreement was in the best interests of the Fund and its shareholders and voted unanimously to approve the continuation of the Agreement. In considering whether to approve the continuation of the Agreement, the Board did not identify any single factor as paramount or controlling. Individual Directors may have evaluated the information presented differently from one another, giving different weights to various factors. This summary does not discuss in detail all matters considered.

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, 2023 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, 2022 through March 31, 2023. 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 Company has adopted a policy that allows it to send only one copy of the Fund's prospectus, proxy material, annual report and semiannual report (or related notice of internet availability of annual report and semiannual report) to certain shareholders residing at the same "household." This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "household," please call Lord Abbett at 888-522-2388 or send a written request with your name, the name of your fund or funds and your account number or numbers to Lord Abbett Funds Service Center, P.O. Box 534489, Pittsburgh, PA 15253-4489 (regular mail) or 500 Ross Street 154-0520, Attention: 534489, Pittsburgh, PA 15262 (overnight mail).

Proxy Voting Policies, Procedures and Records

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

Shareholder Reports and Quarterly Portfolio Disclosure

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



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