



LORD ABBETT®

LORD ABBETT SEMIANNUAL REPORT

Lord Abbett
Series Fund—Bond Debenture Portfolio

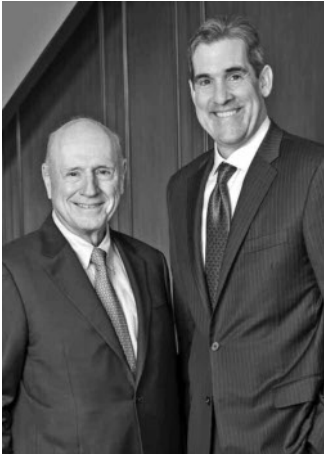
For the six-month period ended June 30, 2022

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Lord Abbett Series Fund – Bond Debenture Portfolio Semiannual Report

For the six-month period ended June 30, 2022



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

Dear Shareholders: We are pleased to provide you with this semiannual report for Lord Abbett Series Fund – Bond Debenture Portfolio for the six-month period ended June 30, 2022. For additional information about the Fund, please visit our website at www.lordabbett.com, where you can access the quarterly commentaries by the Fund's portfolio managers. General information about Lord Abbett mutual funds, as well as in-depth discussions of market trends and investment strategies, is also provided in *Lord Abbett Insights*, a quarterly newsletter available on our website.

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

Best regards,

A handwritten signature in black ink, appearing to read 'D B Sieg', written over a light blue horizontal line.

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

Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2022 through June 30, 2022).

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

Actual Expenses

The first line of the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses Paid During Period 1/1/22 - 6/30/22" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value	Ending Account Value	Expenses Paid During Period†
	<u>1/1/22</u>	<u>6/30/22</u>	<u>1/1/22 – 6/30/22</u>
Class VC			
Actual	\$1,000.00	\$ 865.90	\$4.12
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,020.38	\$4.46

† Net expenses are equal to the Fund's annualized expense ratio of 0.89%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect one-half year period).

Portfolio Holdings Presented by Sector

June 30, 2022

Sector*	%**	Sector*	%**
Asset Backed Securities	7.30%	Foreign Government	3.61%
Basic Materials	3.94%	Industrial	3.81%
Capital Goods	0.05%	Mortgage-Backed Securities	7.54%
Communications	4.66%	Municipal	2.76%
Consumer Discretionary	0.01%	Retail	0.03%
Consumer Goods	0.10%	Technology	4.98%
Consumer, Cyclical	7.45%	Transportation	0.16%
Consumer, Non-cyclical	9.54%	U.S. Government	12.84%
Energy	17.20%	Utilities	4.72%
Financials	8.01%	Repurchase Agreements	1.29%
		Total	100.00%

* A sector may comprise several industries.

** Represents percent of total investments.

Schedule of Investments (unaudited)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
LONG-TERM INVESTMENTS 101.75%				
ASSET-BACKED SECURITIES 7.52%				
Automobiles 1.42%				
Carvana Auto Receivables Trust NP1 2020-N1A E ⁺	5.20%	7/15/2027	\$ 1,250,000	\$ 1,228,160
Drive Auto Receivables Trust 2021-3 A3	0.79%	10/15/2025	1,736,000	1,698,454
First Investors Auto Owner Trust 2021-2A A ⁺	0.48%	3/15/2027	3,654,765	3,565,226
Hertz Vehicle Financing III LP 2021-2A D ⁺	4.34%	12/27/2027	5,000,000	4,313,959
Santander Drive Auto Receivables Trust 2022-3 B	4.13%	8/16/2027	2,307,000	2,282,169
Westlake Automobile Receivables Trust 2021-1A F ⁺	3.91%	9/15/2027	3,118,000	2,910,903
<i>Total</i>				<u>15,998,871</u>
Credit Card 0.34%				
Genesis Sales Finance Master Trust 2021-AA A ⁺	1.20%	12/21/2026	1,298,000	1,228,112
Perimeter Master Note Business Trust 2019-2A A ⁺	4.23%	5/15/2024	2,555,000	2,547,820 ^(a)
<i>Total</i>				<u>3,775,932</u>
Other 5.76%				
AIMCO CLO Ltd. 2019-10A CR ⁺	3.036%			
	(3 Mo. LIBOR + 1.90%)*	7/22/2032	440,000	413,880
AMMC CLO Ltd. 2021-24A C ⁺	3.263%			
	(3 Mo. LIBOR + 2.20%)*	1/20/2035	820,000	772,893
AMMC CLO Ltd. 2021-24A D ⁺	4.463%			
	(3 Mo. LIBOR + 3.40%)*	1/20/2035	500,000	479,771
AMMC CLO XII Ltd. 2013-12A DR ⁺	4.102%			
	(3 Mo. LIBOR + 2.70%)*	11/10/2030	391,000	353,076
Apidos CLO XXXV 2021-35A D ⁺	3.713%			
	(3 Mo. LIBOR + 2.65%)*	4/20/2034	680,000	614,349
Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL4 D ⁺	4.224%			
	(1 Mo. LIBOR + 2.90%)*	11/15/2036	2,220,000	2,131,577
Arbor Realty Commercial Real Estate Notes Ltd. 2022-FL2 A ⁺	3.129%			
	(1 Mo. Term SOFR + 1.85%)*	5/15/2037	1,410,000	1,385,325
Avant Loans Funding Trust 2021-REV1 A ⁺	1.21%	7/15/2030	1,367,000	1,289,590
Bain Capital Credit CLO Ltd. 2021-6A C ⁺	3.148%			
	(3 Mo. LIBOR + 2.05%)*	10/21/2034	690,000	642,283
Bain Capital Credit CLO Ltd. 2021-6A D ⁺	4.198%			
	(3 Mo. LIBOR + 3.10%)*	10/21/2034	770,000	724,338
Ballyrock CLO Ltd. 2019-1A A1R ⁺	2.074%			
	(3 Mo. LIBOR + 1.03%)*	7/15/2032	450,000	439,841
Benefit Street Partners CLO XIX Ltd. 2019-19A B ⁺	3.044%			
	(3 Mo. LIBOR + 2.00%)*	1/15/2033	578,133	557,551

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Other (continued)				
BlueMountain CLO XXVIII Ltd. 2021-28A D ⁺	3.944%			
	(3 Mo. LIBOR + 2.90%)*	4/15/2034	\$ 704,247	\$ 654,950
Carlyle US CLO Ltd. 2021-10A C ⁺	3.113%			
	(3 Mo. LIBOR + 2.05%)*	10/20/2034	530,000	493,454
Carlyle US CLO Ltd. 2021-10A D ⁺	4.363%			
	(3 Mo. LIBOR + 3.30%)*	10/20/2034	266,861	249,444
Carlyle US CLO Ltd. 2021-1A B ⁺	2.844%			
	(3 Mo. LIBOR + 1.80%)*	4/15/2034	750,000	689,256
Carlyle US CLO Ltd. 2021-1A C ⁺	3.844%			
	(3 Mo. LIBOR + 2.80%)*	4/15/2034	970,000	887,600
CIFC Funding Ltd. 2021-1A D ⁺	4.134%			
	(3 Mo. LIBOR + 2.95%)*	4/25/2033	920,000	849,693
Dryden 61 CLO Ltd. 2018-61A DR ⁺	4.144%			
	(3 Mo. LIBOR + 3.10%)*	1/17/2032	1,110,000	1,053,019
Eaton Vance CLO Ltd. 2013-1A C3R ⁺	4.444%			
	(3 Mo. LIBOR + 3.40%)*	1/15/2034	810,000	766,884
Elmwood CLO VIII Ltd. 2021-1A C1 ⁺	3.013%			
	(3 Mo. LIBOR + 1.95%)*	1/20/2034	1,080,000	1,003,985
Elmwood CLO VIII Ltd. 2021-1A D1 ⁺	4.063%			
	(3 Mo. LIBOR + 3.00%)*	1/20/2034	810,000	759,777
Greywolf CLO III Ltd. 2020-3RA A1R ⁺	2.455%			
	(3 Mo. Term SOFR + 1.55%)*	4/15/2033	1,398,603	1,380,519
Halcyon Loan Advisors Funding Ltd. 2015-2A CR ⁺	3.334%			
	(3 Mo. LIBOR + 2.15%)*	7/25/2027	465,000	458,450
Halcyon Loan Advisors Funding Ltd. 2017-2A A2 ⁺	2.744%			
	(3 Mo. LIBOR + 1.70%)*	1/17/2030	679,855	663,061
Hardee's Funding LLC 2018-1A A2II ⁺	4.959%			
		6/20/2048	857,857	838,990
Invesco CLO Ltd. 2021-3A C ⁺	3.136%			
	(3 Mo. LIBOR + 2.00%)*	10/22/2034	660,000	612,281
Kayne CLO 10 Ltd. 2021-10A D ⁺	3.934%			
	(3 Mo. LIBOR + 2.75%)*	4/23/2034	370,000	337,736
Kayne CLO Ltd. 2018 1A DR ⁺	3.694%			
	(3 Mo. LIBOR + 2.65%)*	7/15/2031	410,000	386,004
KKR CLO 29 Ltd. 29A C ⁺	3.044%			
	(3 Mo. LIBOR + 2.00%)*	1/15/2032	350,000	331,826
KKR CLO Ltd.18 D ⁺	4.644%			
	(3 Mo. LIBOR + 3.60%)*	7/18/2030	390,000	376,518
LoanCore Issuer Ltd. 2022-CRE7 AS ⁺	2.779%			
	(1 Mo. SOFR + 2.00%)*	1/17/2037	2,460,000	2,365,290
Marble Point CLO XVII Ltd. 2020-1A A ⁺	2.363%			
	(3 Mo. LIBOR + 1.30%)*	4/20/2033	2,050,466	2,005,769

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Other (continued)				
Marble Point CLO XVII Ltd. 2020-1A B ⁺	2.833%			
	(3 Mo. LIBOR + 1.77%) [#]	4/20/2033	\$ 651,646	\$ 621,474
MF1 LLC 2022-FL9 A ⁺	2.96%			
	(1 Mo. Term SOFR + 2.15%) [#]	6/19/2037	2,620,000	2,574,150
Mountain View CLO LLC 2016-1A DR [†]	4.738%			
	(3 Mo. LIBOR + 3.70%) [#]	4/14/2033	530,000	503,390
Neuberger Berman Loan Advisers CLO Ltd. 2020-37A AR [†]	2.033%			
	(3 Mo. LIBOR + .97%) [#]	7/20/2031	670,000	656,465
Neuberger Berman Loan Advisers CLO Ltd. 2021-45A C [†]	3.038%			
	(3 Mo. LIBOR + 2.00%) [#]	10/14/2035	960,000	890,811
Oaktree CLO Ltd. 2019-4 BR [†]	2.763%			
	(3 Mo. LIBOR + 1.70%) [#]	10/20/2032	1,460,000	1,388,965
Oaktree CLO Ltd. 2020-1A DR [†]	4.194%			
	(3 Mo. LIBOR + 3.15%) [#]	7/15/2034	935,000	883,700
Oaktree CLO Ltd. 2021-1A D [†]	4.294%			
	(3 Mo. LIBOR + 3.25%) [#]	7/15/2034	425,000	391,338
OCP CLO Ltd. 2016-12A AR2 [†]	1.991%			
	(3 Mo. Term SOFR + 1.27%) [#]	4/18/2033	2,400,000	2,349,265
OCP CLO Ltd. 2019-16A DR [†]	4.139%			
	(3 Mo. LIBOR + 3.15%) [#]	4/10/2033	500,000	468,750
OCP CLO Ltd. 2021-21A C [†]	2.963%			
	(3 Mo. LIBOR + 1.90%) [#]	7/20/2034	620,000	571,946
OCP CLO Ltd. 2021-22A B1 [†]	2.763%			
	(3 Mo. LIBOR + 1.70%) [#]	12/2/2034	1,860,000	1,746,267
OCP CLO Ltd. 2021-22A D [†]	4.163%			
	(3 Mo. LIBOR + 3.10%) [#]	12/2/2034	250,000	231,753
Octagon Investment Partners XXI Ltd. 2014-1A CR3 [†]	4.161%			
	(3 Mo. LIBOR + 2.75%) [#]	2/14/2031	370,589	338,466
OHA Credit Funding 8 Ltd. 2021-8A C [†]	2.944%			
	(3 Mo. LIBOR + 1.90%) [#]	1/18/2034	810,000	751,290
OHA Credit Funding 8 Ltd. 2021-8A D [†]	3.894%			
	(3 Mo. LIBOR + 2.85%) [#]	1/18/2034	650,000	606,393
OHA Credit Funding 9 Ltd. 2021-9A C [†]	2.944%			
	(3 Mo. LIBOR + 1.90%) [#]	7/19/2035	720,000	664,445
OneMain Financial Issuance Trust 2020-2A A [†]	1.75%			
		9/14/2035	1,300,000	1,159,996
Palmer Square CLO Ltd. 2021-1A C [†]	3.763%			
	(3 Mo. LIBOR + 2.70%) [#]	4/20/2034	510,000	468,190
Palmer Square CLO Ltd. 2021-4A A [†]	2.214%			
	(3 Mo. LIBOR + 1.17%) [#]	10/15/2034	1,020,000	989,130

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Other (continued)				
PFS Financing Corp. 2022-C A ⁺	3.89%	5/15/2027	\$ 5,050,000	\$ 5,000,095
Planet Fitness Master Issuer LLC 2019-1A A2 ⁺	3.858%	12/5/2049	795,600	709,807
Rad CLO Ltd. 2020-7A A1 ⁺	2.244%			
	(3 Mo. LIBOR + 1.20%)*	4/17/2033	316,336	309,741
Regata XII Funding Ltd. 2019-1A CR ⁺	3.044%			
	(3 Mo. LIBOR + 2.00%)*	10/15/2032	1,120,000	1,057,191
Regatta XVIII Funding Ltd. 2021-1A B ⁺	2.494%			
	(3 Mo. LIBOR + 1.45%)*	1/15/2034	1,060,000	992,253
Regatta XVIII Funding Ltd. 2021-1A D ⁺	3.794%			
	(3 Mo. LIBOR + 2.75%)*	1/15/2034	1,060,000	959,250
SEB Funding LLC 2021-1A A2 ⁺	4.969%	1/30/2052	1,168,073	1,070,927
Signal Peak CLO Ltd. 2021-10A B ⁺	2.004%			
	(3 Mo. LIBOR + 1.75%)*	1/24/2035	1,180,000	1,111,195
Signal Peak CLO Ltd. 2021-10A C ⁺	2.404%			
	(3 Mo. LIBOR + 2.15%)*	1/24/2035	410,000	384,986
Signal Peak CLO Ltd. 2021-10A D ⁺	3.454%			
	(3 Mo. LIBOR + 3.20%)*	1/24/2035	540,000	510,719
Sunrun Demeter Issuer 2021-2A A ⁺	2.27%	1/30/2057	1,419,600	1,193,749
TICP CLO XIV Ltd. 2019-14A A2R ⁺	2.713%			
	(3 Mo. LIBOR + 1.65%)*	10/20/2032	1,000,000	949,836
TICP CLO XIV Ltd. 2019-14A CR ⁺	4.313%			
	(3 Mo. LIBOR + 3.25%)*	10/20/2032	500,000	467,781
VERDE CLO Ltd. 2019-1A DR ⁺	4.294%			
	(3 Mo. LIBOR + 3.25%)*	4/15/2032	2,000,000	1,877,228
Voya CLO Ltd. 2019-3A BR ⁺	2.694%			
	(3 Mo. LIBOR + 1.65%)*	10/17/2032	2,240,000	2,135,335
Wind River CLO Ltd. 2021-4A D ⁺	4.263%			
	(3 Mo. LIBOR + 3.20%)*	1/20/2035	910,000	861,504
<i>Total</i>				<u>64,816,761</u>
<i>Total Asset-Backed Securities (cost \$89,168,898)</i>				<u>84,591,564</u>

Shares

COMMON STOCKS 1.76%

Aerospace & Defense 0.10%

Huntington Ingalls Industries, Inc.

5,298 1,154,010

Auto Components 0.06%

Chassix Holdings, Inc.*

59,475 669,094

Beverages 0.10%

Monster Beverage Corp.*

12,525 1,161,068

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Shares	Fair Value
Biotechnology 0.12%		
Legend Biotech Corp. ADR*	23,734	\$ 1,305,370
Electric: Utilities 0.22%		
Constellation Energy Corp.	21,933	1,255,883
Exelon Corp.	26,468	1,199,530
<i>Total</i>		<u>2,455,413</u>
Electric-Generation 0.00%		
Frontera Generation Holdings LLC	9,472	<u>2,960</u>
Entertainment 0.11%		
Walt Disney Co. (The)*	13,191	<u>1,245,230</u>
Equity Real Estate Investment Trusts 0.06%		
SBA Communications Corp.	2,039	<u>652,582</u>
Food Products 0.20%		
Hershey Co. (The)	10,414	<u>2,240,676</u>
Information Technology Services 0.11%		
Jack Henry & Associates, Inc.	6,676	<u>1,201,814</u>
Insurance 0.20%		
Progressive Corp. (The)	9,546	1,109,913
W R Berkley Corp.	16,544	1,129,294
<i>Total</i>		<u>2,239,207</u>
Miscellaneous Financials 0.05%		
UTEX Industries, Inc.	8,205	<u>603,068^(a)</u>
Personal Products 0.10%		
Gibson Brands, Inc.	9,449	1,118,129
Revlon, Inc. Class A	148,512	<u>37,573</u>
<i>Total</i>		<u>1,155,702</u>
Software 0.14%		
Atlassian Corp. plc Class A (Australia)* ^(b)	8,515	<u>1,595,711</u>
Specialty Retail 0.03%		
Claires Holdings LLC	1,067	<u>373,530</u>
Technology Hardware, Storage & Peripherals 0.15%		
Apple, Inc.	12,302	<u>1,681,929</u>
Transportation Infrastructure 0.01%		
ACBL Holdings Corp.	3,684	<u>71,838^(a)</u>
<i>Total Common Stocks (cost \$20,792,784)</i>		<u>19,809,202</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
CORPORATE BONDS 62.90%				
Aerospace/Defense 0.66%				
Raytheon Technologies Corp.	4.125%	11/16/2028	\$ 1,625,000	\$ 1,605,296
TransDigm, Inc.	4.625%	1/15/2029	1,331,000	1,074,576
TransDigm, Inc.	5.50%	11/15/2027	5,532,000	4,711,549
<i>Total</i>				<u>7,391,421</u>
Agriculture 0.35%				
Viterra Finance BV (Netherlands) ^{†(b)}	2.00%	4/21/2026	1,707,000	1,512,144
Viterra Finance BV (Netherlands) ^{†(b)}	3.20%	4/21/2031	1,518,000	1,230,698
Viterra Finance BV (Netherlands) ^{†(b)}	5.25%	4/21/2032	1,306,000	1,215,417
<i>Total</i>				<u>3,958,259</u>
Airlines 1.57%				
Air Canada (Canada) ^{†(b)}	3.875%	8/15/2026	1,315,000	1,115,048
Alaska Airlines 2020-1 Class A Pass Through Trust [†]	4.80%	8/15/2027	1,754,246	1,734,409
American Airlines Group, Inc. ^{†(c)}	3.75%	3/1/2025	1,341,000	1,132,307
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. [†]	5.75%	4/20/2029	2,488,000	2,132,639
Azul Investments LLP [†]	5.875%	10/26/2024	1,994,000	1,515,841
British Airways Pass Through Trust 2019-1A Class A (United Kingdom) ^{†(b)}	3.30%	12/15/2032	705,488	630,470
British Airways Pass Through Trust 2020-1 Class A (United Kingdom) ^{†(b)}	4.25%	11/15/2032	405,102	390,656
Delta Air Lines, Inc. [†]	7.00%	5/1/2025	2,203,000	2,232,834
Delta Air Lines, Inc./SkyMiles IP Ltd. [†]	4.75%	10/20/2028	1,223,000	1,156,215
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. [†]	5.75%	1/20/2026	1,695,347	1,523,566
JetBlue 2019-1 Class A Pass Through Trust	2.95%	5/15/2028	900,947	782,860
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. [†]	6.50%	6/20/2027	1,000,000	985,825
United Airlines 2020-1 Class A Pass Through Trust	5.875%	10/15/2027	2,350,832	2,313,925
<i>Total</i>				<u>17,646,595</u>
Apparel 0.14%				
Levi Strauss & Co. [†]	3.50%	3/1/2031	1,907,000	1,562,720
Auto Manufacturers 0.50%				
Allison Transmission, Inc. [†]	3.75%	1/30/2031	1,355,000	1,088,363
Ford Motor Co.	3.25%	2/12/2032	3,902,000	2,931,865
Ford Motor Credit Co. LLC	4.00%	11/13/2030	1,908,000	1,549,811
<i>Total</i>				<u>5,570,039</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Banks 2.18%				
ABN AMRO Bank NV (Netherlands) ^{†(b)}	3.324%			
(5 Yr. Treasury CMT + 1.90%) [#]		3/13/2037	\$ 800,000	\$ 641,771
Alfa Bank AO Via Alfa Bond Issuance PLC (Ireland) ^(b)	5.50%			
(5 Yr. Treasury CMT + 4.55%) [#]		10/26/2031	2,645,000	— ^{(d)(e)}
Banco Mercantil del Norte SA (Cayman Islands) ^{†(b)}	7.625%			
(10 Yr. Treasury CMT + 5.35%) [#]		— ^(f)	672,000	623,899
Banco Nacional de Comercio Exterior SNC (Cayman Islands) ^{†(b)}	2.72%			
(5 Yr. Treasury CMT + 2.00%) [#]		8/11/2031	965,000	850,657
Bank Hapoalim BM (Israel) ^{†(b)}	3.255%			
(5 Yr. Treasury CMT + 2.16%) [#]		1/21/2032	1,000,000	860,000
Bank of Ireland Group plc (Ireland) ^{†(b)}	2.029%			
(1 Yr. Treasury CMT + 1.10%) [#]		9/30/2027	1,201,000	1,046,379
Bank OZK	2.75%			
(3 Mo. Term SOFR + 2.09%) [#]		10/1/2031	2,069,000	1,883,368
BankUnited, Inc.	4.875%			
		11/17/2025	1,178,000	1,190,348
CIT Group, Inc.	6.125%			
		3/9/2028	2,793,000	2,914,683
Home BancShares, Inc.	3.125%			
(SOFR + 1.82%) [#]		1/30/2032	1,058,000	988,909
HSBC Holdings plc (United Kingdom) ^(b)	2.999%			
(SOFR + 1.43%) [#]		3/10/2026	2,768,000	2,638,044
Intesa Sanpaolo SpA (Italy) ^{†(b)}	4.198%			
(1 Yr. Treasury CMT + 2.60%) [#]		6/1/2032	1,821,000	1,335,507
JPMorgan Chase & Co.	3.54%			
(3 Mo. LIBOR + 1.38%) [#]		5/1/2028	1,741,000	1,652,234
Macquarie Bank Ltd. (United Kingdom) ^{†(b)}	6.125%			
(USD 5 Yr. Swap rate + 3.70%) [#]		— ^(f)	491,000	444,497
SVB Financial Group	3.125%			
		6/5/2030	537,000	462,593
SVB Financial Group	4.25%			
(5 Yr. Treasury CMT + 3.07%) [#]		— ^(f)	1,334,000	1,009,045
UniCredit SpA (Italy) ^{†(b)}	5.861%			
(USD ICE 5 Yr. Swap rate + 3.70%) [#]		6/19/2032	1,488,000	1,311,055
United Overseas Bank Ltd. (Singapore) ^{†(b)}	2.00%			
(5 Yr. Treasury CMT + 1.23%) [#]		10/14/2031	1,420,000	1,281,223
US Bancorp	3.00%			
		7/30/2029	1,090,000	992,722
Webster Financial Corp.	4.10%			
		3/25/2029	1,622,000	1,540,445
Western Alliance Bancorp	3.00%			
(3 Mo. Term SOFR + 2.25%) [#]		6/15/2031	893,000	811,349
<i>Total</i>				<u>24,478,728</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Beverages 0.40%				
Bacardi Ltd.†	2.75%	7/15/2026	\$ 1,749,000	\$ 1,613,483
Becle SAB de CV (Mexico) ^{†(b)}	2.50%	10/14/2031	1,270,000	1,017,496
Brown-Forman Corp.	4.50%	7/15/2045	1,192,000	1,104,885
Central American Bottling Corp./CBC				
Bottling Holdco SL/Beliv Holdco SL (Guatemala) ^{†(b)}	5.25%	4/27/2029	873,000	764,146
<i>Total</i>				<u>4,500,010</u>
Biotechnology 0.35%				
Amgen, Inc.	4.20%	2/22/2052	1,275,000	1,120,698
Regeneron Pharmaceuticals, Inc.	2.80%	9/15/2050	4,216,000	2,870,116
<i>Total</i>				<u>3,990,814</u>
Building Materials 0.22%				
Builders FirstSource, Inc.†	4.25%	2/1/2032	889,000	678,383
SRM Escrow Issuer LLC†	6.00%	11/1/2028	889,000	753,863
Vulcan Materials Co.	4.50%	6/15/2047	1,186,000	1,057,024
<i>Total</i>				<u>2,489,270</u>
Chemicals 1.70%				
Albemarle Corp.	4.65%	6/1/2027	1,332,000	1,312,096
Ashland LLC†	3.375%	9/1/2031	1,306,000	1,064,780
Braskem Idesa SAPI (Mexico) ^{†(b)}	6.99%	2/20/2032	2,949,000	2,285,018
Cabot Corp.	5.00%	6/30/2032	1,342,000	1,304,617
CF Industries, Inc.†	4.50%	12/1/2026	1,047,000	1,043,646
Chemours Co. (The)†	5.75%	11/15/2028	1,291,000	1,102,650
EverArc Escrow Sarl (Luxembourg) ^{†(b)}	5.00%	10/30/2029	1,402,000	1,181,984
FMC Corp.	3.45%	10/1/2029	893,000	811,018
Ingevity Corp.†	3.875%	11/1/2028	1,275,000	1,070,114
NOVA Chemicals Corp. (Canada) ^{†(b)}	4.25%	5/15/2029	1,305,000	1,022,030
OCP SA (Morocco) ^{†(b)}	3.75%	6/23/2031	2,847,000	2,158,183
Olin Corp.	5.125%	9/15/2027	1,304,000	1,200,997
SCIH Salt Holdings, Inc.†	4.875%	5/1/2028	1,328,000	1,106,470
SCIH Salt Holdings, Inc.†	6.625%	5/1/2029	1,462,000	1,157,151
Sociedad Quimica y Minera de Chile SA (Chile) ^{†(b)}	3.50%	9/10/2051	1,789,000	1,325,050
<i>Total</i>				<u>19,145,804</u>
Coal 0.21%				
Peabody Energy Corp.†	6.375%	3/31/2025	302,000	291,314
SunCoke Energy, Inc.†	4.875%	6/30/2029	872,000	697,978
Warrior Met Coal, Inc.†	7.875%	12/1/2028	1,461,000	1,394,029
<i>Total</i>				<u>2,383,321</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Commercial Services 1.82%				
Adani Ports & Special Economic Zone Ltd. (India) ^{†(b)}	3.828%	2/2/2032	\$ 700,000	\$ 566,629
Adani Ports & Special Economic Zone Ltd. (India) ^{†(b)}	4.375%	7/3/2029	2,280,000	2,018,263
Ahern Rentals, Inc. [†]	7.375%	5/15/2023	1,440,000	1,116,000
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. [†]	4.75%	4/1/2028	1,284,000	1,067,055
Block, Inc. [†]	3.50%	6/1/2031	896,000	715,953
Cleveland Clinic Foundation (The)	4.858%	1/1/2114	700,000	681,956
CoStar Group, Inc. [†]	2.80%	7/15/2030	1,100,000	916,898
Georgetown University (The)	2.943%	4/1/2050	1,246,000	885,111
Global Payments, Inc.	2.90%	5/15/2030	1,538,000	1,299,215
Hertz Corp. (The) [†]	4.625%	12/1/2026	1,295,000	1,084,226
Hertz Corp. (The) [†]	5.00%	12/1/2029	1,008,000	778,887
Hertz Corp. (The)	5.50%	10/15/2024	987,000	14,805 ^(a)
Hertz Corp. (The) [†]	6.00%	1/15/2028	1,887,000	122,655
ITR Concession Co. LLC [†]	5.183%	7/15/2035	785,000	838,853
Johns Hopkins University	2.813%	1/1/2060	692,000	506,561
Mersin Uluslararası Liman Isletmeciligi AS (Turkey) ^{†(b)}	5.375%	11/15/2024	1,675,000	1,555,554
Metropolitan Museum of Art (The)	3.40%	7/1/2045	1,975,000	1,763,044
Movida Europe SA (Luxembourg) ^{†(b)}	5.25%	2/8/2031	1,088,000	844,723
PayPal Holdings, Inc.	4.40%	6/1/2032	1,342,000	1,330,095
Triton Container International Ltd. [†]	2.05%	4/15/2026	1,690,000	1,496,499
University of Miami	4.063%	4/1/2052	992,000	896,783
<i>Total</i>				<u>20,499,765</u>
Computers 1.47%				
Apple, Inc.	3.00%	6/20/2027	2,000,000	1,957,229
Apple, Inc.	3.20%	5/11/2027	3,601,000	3,553,833
Booz Allen Hamilton, Inc. [†]	3.875%	9/1/2028	310,000	274,848
Booz Allen Hamilton, Inc. [†]	4.00%	7/1/2029	573,000	500,581
Condor Merger Sub, Inc. [†]	7.375%	2/15/2030	1,344,000	1,096,341
Crowdstrike Holdings, Inc.	3.00%	2/15/2029	9,007,000	7,803,260
Teledyne FLIR LLC	2.50%	8/1/2030	1,603,000	1,329,892
<i>Total</i>				<u>16,515,984</u>
Cosmetics/Personal Care 0.20%				
GSK Consumer Healthcare Capital US LLC [†]	3.625%	3/24/2032	2,389,000	2,210,293
Distribution/Wholesale 0.27%				
Ferguson Finance plc (United Kingdom) ^{†(b)}	3.25%	6/2/2030	2,229,000	1,931,998
H&E Equipment Services, Inc. [†]	3.875%	12/15/2028	1,301,000	1,055,449
<i>Total</i>				<u>2,987,447</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Diversified Financial Services 1.63%				
AG Issuer LLC [†]	6.25%	3/1/2028	\$ 1,220,000	\$ 1,066,368
Ally Financial, Inc.	8.00%	11/1/2031	1,543,000	1,717,209
Blackstone Holdings Finance Co. LLC [†]	2.00%	1/30/2032	1,609,000	1,280,254
Coinbase Global, Inc. [†]	3.375%	10/1/2028	2,008,000	1,269,658
Coinbase Global, Inc. [†]	3.625%	10/1/2031	1,905,000	1,075,393
CPPIB Capital, Inc. (Canada) ^{†(b)}	1.905%			
	(SOFR + 1.25%) [†]	4/4/2025	7,700,000	7,897,609
Jane Street Group/JSG Finance, Inc. [†]	4.50%	11/15/2029	896,000	799,057
Navient Corp.	6.125%	3/25/2024	1,113,000	1,057,350
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.875%	4/15/2045	1,377,000	1,254,915
USAA Capital Corp. [†]	2.125%	5/1/2030	1,129,000	968,657
<i>Total</i>				<u>18,386,470</u>
Electric 4.00%				
AES Corp. (The)	2.45%	1/15/2031	1,995,000	1,606,520
Alfa Desarrollo SpA (Chile) ^{†(b)}	4.55%	9/27/2051	983,342	708,448
Atlantic City Electric Co.	4.00%	10/15/2028	1,149,000	1,133,720
Ausgrid Finance Pty Ltd. (Australia) ^{†(b)}	4.35%	8/1/2028	1,217,000	1,186,216
Black Hills Corp.	4.35%	5/1/2033	1,166,000	1,089,682
Calpine Corp. [†]	3.75%	3/1/2031	1,350,000	1,100,858
Calpine Corp. [†]	4.625%	2/1/2029	3,814,000	3,179,484
Calpine Corp. [†]	5.00%	2/1/2031	2,841,000	2,300,599
Calpine Corp. [†]	5.125%	3/15/2028	1,328,000	1,172,285
CenterPoint Energy, Inc.	1.867%			
	(SOFR Index + .65%) [†]	5/13/2024	685,000	668,298
Clearway Energy Operating LLC [†]	4.75%	3/15/2028	1,381,000	1,244,760
Constellation Energy Generation LLC	5.60%	6/15/2042	1,171,000	1,129,513
Constellation Energy Generation LLC	6.25%	10/1/2039	882,000	903,329
El Paso Electric Co.	5.00%	12/1/2044	1,203,000	1,131,205
Electricite de France SA (France) ^{†(b)}	3.625%	10/13/2025	1,000,000	983,596
Empresa de Transmision Electrica SA (Panama) ^{†(b)}	5.125%	5/2/2049	1,205,000	1,011,646
Enel Finance International NV (Netherlands) ^{†(b)}	3.50%	4/6/2028	1,829,000	1,692,289
Entergy Arkansas LLC	4.95%	12/15/2044	1,109,000	1,061,436
FirstEnergy Corp.	4.40%	7/15/2027	2,518,000	2,379,674
FirstEnergy Corp.	5.35%	7/15/2047	1,323,000	1,119,959
FirstEnergy Transmission LLC [†]	4.55%	4/1/2049	1,271,000	1,025,416
Indianapolis Power & Light Co. [†]	4.05%	5/1/2046	1,608,000	1,416,481
Louisville Gas & Electric Co.	4.375%	10/1/2045	1,017,000	926,524
Monongahela Power Co. [†]	3.55%	5/15/2027	1,188,000	1,131,230

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Electric (continued)				
NextEra Energy Operating Partners LP [†]	3.875%	10/15/2026	\$ 2,267,000	\$ 2,078,125
NextEra Energy Operating Partners LP [†]	4.50%	9/15/2027	1,084,000	1,005,876
NRG Energy, Inc. [†]	3.875%	2/15/2032	1,386,000	1,103,925
NSG Holdings LLC/NSG Holdings, Inc. [†]	7.75%	12/15/2025	724,433	713,856
Pattern Energy Operations LP/Pattern Energy Operations, Inc. [†]	4.50%	8/15/2028	1,173,000	1,022,698
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (Indonesia) ^{†(b)}	4.875%	7/17/2049	1,440,000	1,124,122
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (Indonesia) ^{†(b)}	5.25%	10/24/2042	1,292,000	1,111,088
Union Electric Co.	2.625%	3/15/2051	1,655,000	1,153,208
Vistra Operations Co. LLC [†]	4.375%	5/1/2029	2,555,000	2,145,089
Vistra Operations Co. LLC [†]	5.125%	5/13/2025	2,220,000	2,202,218
<i>Total</i>				<u>44,963,373</u>
Electronics 0.21%				
Amphenol Corp.	2.80%	2/15/2030	1,875,000	1,643,239
Imola Merger Corp. [†]	4.75%	5/15/2029	886,000	744,231
<i>Total</i>				<u>2,387,470</u>
Energy-Alternate Sources 0.54%				
Sweihan PV Power Co. PJSC (United Arab Emirates) ^{†(b)}	3.625%	1/31/2049	1,680,000	1,397,810
TerraForm Power Operating LLC [†]	4.75%	1/15/2030	1,484,000	1,273,636
TerraForm Power Operating LLC [†]	5.00%	1/31/2028	1,000,000	907,620
Topaz Solar Farms LLC [†]	5.75%	9/30/2039	2,740,556	2,492,440
<i>Total</i>				<u>6,071,506</u>
Engineering & Construction 0.37%				
Aeropuerto Internacional de Tocumen SA (Panama) ^{†(b)}	5.125%	8/11/2061	1,935,000	1,536,062
Cellnex Finance Co. S.A. (Spain) ^{†(b)}	3.875%	7/7/2041	927,000	637,966
Fluor Corp.	4.25%	9/15/2028	2,291,000	2,006,000
<i>Total</i>				<u>4,180,028</u>
Entertainment 1.80%				
Churchill Downs, Inc. [†]	4.75%	1/15/2028	1,787,000	1,593,611
Churchill Downs, Inc. [†]	5.50%	4/1/2027	2,671,000	2,541,243
Cinemark USA, Inc. [†]	5.25%	7/15/2028	675,000	543,537
Live Nation Entertainment, Inc. [†]	3.75%	1/15/2028	3,266,000	2,825,090
Magallanes, Inc. [†]	5.141%	3/15/2052	1,970,000	1,656,097
Magallanes, Inc. [†]	5.391%	3/15/2062	856,000	717,393

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Entertainment (continued)				
Merlin Entertainments Ltd. (United Kingdom) ^{†(b)}	5.75%	6/15/2026	\$ 1,360,000	\$ 1,242,841
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp [†]	4.875%	5/1/2029	1,984,000	1,620,204
Mohegan Gaming & Entertainment [†]	8.00%	2/1/2026	2,032,000	1,733,184
Resorts World Las Vegas LLC/RWLV Capital, Inc. [†]	4.625%	4/16/2029	2,000,000	1,627,938
SeaWorld Parks & Entertainment, Inc. [†]	5.25%	8/15/2029	1,820,000	1,542,814
WMG Acquisition Corp. [†]	3.00%	2/15/2031	1,417,000	1,101,371
WMG Acquisition Corp. [†]	3.75%	12/1/2029	1,819,000	1,522,003
<i>Total</i>				<u>20,267,326</u>
Environmental Control 0.22%				
Madison IAQ LLC [†]	4.125%	6/30/2028	1,677,000	1,387,605
Madison IAQ LLC [†]	5.875%	6/30/2029	1,372,000	1,054,897
<i>Total</i>				<u>2,442,502</u>
Food 1.31%				
Chobani LLC/Chobani Finance Corp., Inc. [†]	7.50%	4/15/2025	1,000,000	920,089
Hershey Co. (The)	2.65%	6/1/2050	495,000	363,089
Kraft Heinz Foods Co.	4.375%	6/1/2046	4,002,000	3,341,628
Kraft Heinz Foods Co.	4.875%	10/1/2049	5,360,000	4,743,097
McCormick & Co., Inc.	2.50%	4/15/2030	1,046,000	894,747
Post Holdings, Inc. [†]	4.50%	9/15/2031	1,666,000	1,367,453
Post Holdings, Inc. [†]	4.625%	4/15/2030	1,303,000	1,101,634
Smithfield Foods, Inc. [†]	5.20%	4/1/2029	2,021,000	1,987,571
<i>Total</i>				<u>14,719,308</u>
Gas 0.22%				
Brooklyn Union Gas Co. (The) [†]	3.407%	3/10/2026	1,368,000	1,312,140
Southwest Gas Corp.	4.05%	3/15/2032	1,247,000	1,132,973
<i>Total</i>				<u>2,445,113</u>
Health Care-Products 0.47%				
Alcon Finance Corp. [†]	2.60%	5/27/2030	1,552,000	1,321,167
Boston Scientific Corp.	6.75%	11/15/2035	973,000	1,132,881
Edwards Lifesciences Corp.	4.30%	6/15/2028	1,411,000	1,376,533
Mozart Debt Merger Sub, Inc. [†]	3.875%	4/1/2029	1,682,000	1,438,312
<i>Total</i>				<u>5,268,893</u>
Health Care-Services 3.34%				
Catalent Pharma Solutions, Inc. [†]	3.125%	2/15/2029	1,365,000	1,121,768
Centene Corp.	2.50%	3/1/2031	1,513,000	1,205,679
Centene Corp.	3.00%	10/15/2030	1,327,000	1,103,248

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Health Care-Services (continued)				
Centene Corp.	3.375%	2/15/2030	\$ 2,631,000	\$ 2,238,757
Centene Corp.	4.625%	12/15/2029	2,391,000	2,236,625
Charles River Laboratories International, Inc. [†]	3.75%	3/15/2029	1,304,000	1,133,880
CHS/Community Health Systems, Inc. [†]	4.75%	2/15/2031	2,297,000	1,688,004
Elevance Health, Inc.	2.25%	5/15/2030	1,299,000	1,111,256
Hadrian Merger Sub, Inc. [†]	8.50%	5/1/2026	1,250,000	1,190,163
HCA, Inc.	3.50%	9/1/2030	2,358,000	2,012,801
HCA, Inc.	7.69%	6/15/2025	640,000	671,482
Kaiser Foundation Hospitals	4.15%	5/1/2047	873,000	816,869
Memorial Sloan-Kettering Cancer Center	4.20%	7/1/2055	1,478,000	1,357,991
ModivCare Escrow Issuer, Inc. [†]	5.00%	10/1/2029	1,114,000	901,378
Molina Healthcare, Inc. [†]	3.875%	11/15/2030	1,553,000	1,329,927
Molina Healthcare, Inc. [†]	3.875%	5/15/2032	1,245,000	1,046,536
Montefiore Obligated Group	5.246%	11/1/2048	1,553,000	1,334,827
Mount Sinai Hospitals Group, Inc.	3.737%	7/1/2049	1,566,000	1,326,830
New York & Presbyterian Hospital (The)	4.063%	8/1/2056	1,020,000	942,182
NYU Langone Hospitals	4.368%	7/1/2047	1,191,000	1,105,853
Providence St. Joseph Health Obligated Group	2.532%	10/1/2029	1,160,000	1,031,059
Rede D'or Finance Sarl (Luxembourg) ^{†(b)}	4.95%	1/17/2028	1,512,000	1,382,679
Seattle Children's Hospital	2.719%	10/1/2050	1,672,000	1,188,643
Tenet Healthcare Corp. [†]	4.375%	1/15/2030	1,319,000	1,118,532
Tenet Healthcare Corp. [†]	4.875%	1/1/2026	2,000,000	1,846,930
Tenet Healthcare Corp. [†]	6.125%	10/1/2028	2,221,000	1,907,550
Tenet Healthcare Corp. [†]	6.125%	6/15/2030	1,770,000	1,638,241
UnitedHealth Group, Inc.	4.20%	5/15/2032	1,630,000	<u>1,630,060</u>
<i>Total</i>				<u>37,619,750</u>
Home Builders 0.21%				
NVR, Inc.	3.00%	5/15/2030	1,297,000	1,118,672
PulteGroup, Inc.	6.375%	5/15/2033	1,215,000	<u>1,252,159</u>
<i>Total</i>				<u>2,370,831</u>
Home Furnishings 0.07%				
Leggett & Platt, Inc.	4.40%	3/15/2029	828,000	<u>806,090</u>
Insurance 1.39%				
AIA Group Ltd. (Hong Kong) ^{†(b)}	3.20%	9/16/2040	440,000	352,227
AIA Group Ltd. (Hong Kong) ^{†(b)}	3.375%	4/7/2030	1,304,000	1,221,376
Arch Capital Finance LLC	4.011%	12/15/2026	1,183,000	1,161,236
Assurant, Inc.	2.65%	1/15/2032	1,575,000	1,235,177
Assurant, Inc.	3.70%	2/22/2030	1,158,000	1,030,966

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Insurance (continued)				
AXIS Specialty Finance plc (United Kingdom) ^(b)	5.15%	4/1/2045	\$ 1,595,000	\$ 1,457,071
Brown & Brown, Inc.	2.375%	3/15/2031	2,120,000	1,680,361
Fidelity National Financial, Inc.	4.50%	8/15/2028	1,118,000	1,078,957
Northwestern Mutual Life Insurance Co. (The) [†]	3.85%	9/30/2047	1,456,000	1,211,909
PartnerRe Finance B LLC	3.70%	7/2/2029	1,237,000	1,176,867
Selective Insurance Group, Inc.	5.375%	3/1/2049	1,169,000	1,118,746
Teachers Insurance & Annuity Association of America [†]	4.27%	5/15/2047	889,000	793,441
Teachers Insurance & Annuity Association of America [†]	4.90%	9/15/2044	829,000	796,730
Transatlantic Holdings, Inc.	8.00%	11/30/2039	934,000	1,208,822
W R Berkley Corp.	3.15%	9/30/2061	142,000	93,327
<i>Total</i>				<u>15,617,213</u>
Internet 1.21%				
Amazon.com, Inc.	3.15%	8/22/2027	3,500,000	3,406,204
Go Daddy Operating Co. LLC/GD Finance Co., Inc. [†]	5.25%	12/1/2027	1,235,000	1,132,402
Netflix, Inc. ^(g)	3.625%	5/15/2027	EUR 2,500,000	2,460,118
Netflix, Inc.	4.875%	4/15/2028	\$ 2,536,000	2,391,905
Tencent Holdings Ltd. (China) ^{†(b)}	3.595%	1/19/2028	2,000,000	1,901,602
Tencent Holdings Ltd. (China) ^{†(b)}	3.925%	1/19/2038	1,445,000	1,235,356
VeriSign, Inc.	2.70%	6/15/2031	1,384,000	1,115,296
<i>Total</i>				<u>13,642,883</u>
Investment Companies 0.17%				
Blackstone Private Credit Fund [†]	2.625%	12/15/2026	1,127,000	945,087
Temasek Financial I Ltd. (Singapore) ^{†(b)}	2.50%	10/6/2070	1,480,000	995,850
<i>Total</i>				<u>1,940,937</u>
Iron-Steel 0.47%				
CSN Resources S.A. (Brazil) ^{†(b)}	5.875%	4/8/2032	1,901,000	1,449,513
CSN Resources SA (Brazil) ^{†(b)}	4.625%	6/10/2031	1,517,000	1,079,565
United States Steel Corp.	6.875%	3/1/2029	1,874,000	1,639,750
Vale Overseas Ltd. (Brazil) ^(b)	3.75%	7/8/2030	1,309,000	1,149,361
<i>Total</i>				<u>5,318,189</u>
Leisure Time 0.44%				
Carnival Corp. [†]	4.00%	8/1/2028	3,229,000	2,659,211
Life Time, Inc. [†]	5.75%	1/15/2026	1,333,000	1,199,033
Pinnacle Bidco plc ^{†(g)}	5.50%	2/15/2025	EUR 1,129,000	1,070,738
<i>Total</i>				<u>4,928,982</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Lodging 0.97%				
Boyd Gaming Corp.	4.75%	12/1/2027	\$ 1,201,000	\$ 1,089,427
Genting New York LLC/GENNY Capital, Inc.†	3.30%	2/15/2026	1,306,000	1,172,154
Hilton Domestic Operating Co., Inc.	4.875%	1/15/2030	2,532,000	2,295,296
Sands China Ltd. (Macao) ^{†(b)}	3.10%	3/8/2029	1,479,000	1,049,025
Sands China Ltd. (Macao) ^(b)	4.875%	6/18/2030	1,367,000	1,001,505
Travel + Leisure Co.	6.00%	4/1/2027	1,439,000	1,305,642
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.†	5.25%	5/15/2027	1,346,000	1,154,646
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.†	5.50%	3/1/2025	2,000,000	1,833,960
<i>Total</i>				<u>10,901,655</u>
Machinery-Diversified 0.39%				
nVent Finance Sarl (Luxembourg) ^(b)	2.75%	11/15/2031	783,000	637,333
TK Elevator Holdco GmbH ^{†(g)}	6.625%	7/15/2028	EUR 1,457,100	1,309,679
TK Elevator US Newco, Inc.†	5.25%	7/15/2027	\$ 1,240,000	1,107,692
Westinghouse Air Brake Technologies Corp.	3.45%	11/15/2026	1,409,000	1,284,935
<i>Total</i>				<u>4,339,639</u>
Media 1.28%				
Cable One, Inc.†	4.00%	11/15/2030	1,358,000	1,117,417
CCO Holdings LLC/CCO Holdings Capital Corp.†	5.00%	2/1/2028	1,746,000	1,617,067
Diamond Sports Group LLC/Diamond Sports Finance Co.†	5.375%	8/15/2026	2,019,000	507,274
FactSet Research Systems, Inc.	3.45%	3/1/2032	1,962,000	1,722,069
Gray Escrow II, Inc.†	5.375%	11/15/2031	1,837,000	1,475,855
LCPR Senior Secured Financing DAC (Ireland) ^{†(b)}	6.75%	10/15/2027	208,000	194,581
News Corp.†	3.875%	5/15/2029	1,559,000	1,350,446
Nexstar Media, Inc.†	4.75%	11/1/2028	1,280,000	1,100,205
Univision Communications, Inc.†	4.50%	5/1/2029	1,372,000	1,152,697
UPC Broadband Finco BV (Netherlands) ^{†(b)}	4.875%	7/15/2031	2,867,000	2,345,163
VZ Secured Financing BV (Netherlands) ^{†(b)}	5.00%	1/15/2032	2,228,000	1,853,874
<i>Total</i>				<u>14,436,648</u>
Metal Fabricate-Hardware 0.08%				
Roller Bearing Co. of America, Inc.†	4.375%	10/15/2029	999,000	851,314
Mining 1.89%				
Alcoa Nederland Holding BV (Netherlands) ^{†(b)}	4.125%	3/31/2029	2,330,000	2,087,261
Anglo American Capital plc (United Kingdom) ^{†(b)}	4.75%	3/16/2052	1,279,000	1,101,286
Anglo American Capital plc (United Kingdom) ^{†(b)}	5.625%	4/1/2030	1,100,000	1,108,890
FMG Resources August 2006 Pty Ltd. (Australia) ^{†(b)}	4.375%	4/1/2031	5,325,000	4,356,223
FMG Resources August 2006 Pty Ltd. (Australia) ^{†(b)}	6.125%	4/15/2032	1,346,000	1,214,072

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Mining (continued)				
Freeport Indonesia PT (Indonesia) ^{†(b)}	5.315%	4/14/2032	\$ 1,080,000	\$ 984,420
Freeport Indonesia PT (Indonesia) ^{†(b)}	6.20%	4/14/2052	1,277,000	1,113,378
Freeport-McMoRan, Inc.	4.125%	3/1/2028	1,375,000	1,278,654
Freeport-McMoRan, Inc.	4.375%	8/1/2028	1,084,000	1,013,900
Hecla Mining Co.	7.25%	2/15/2028	1,194,000	1,102,198
Kaiser Aluminum Corp. [†]	4.50%	6/1/2031	1,528,000	1,159,201
Mirabela Nickel Ltd.	1.00%	9/10/2044	15,172	1 ^(d)
Newmont Corp.	2.25%	10/1/2030	1,318,000	1,095,313
Novelis Corp. [†]	4.75%	1/30/2030	1,571,000	1,308,784
Teck Resources Ltd. (Canada) ^(b)	3.90%	7/15/2030	1,413,000	1,301,094
Vedanta Resources Finance II plc (United Kingdom) ^{†(b)}	8.95%	3/11/2025	1,270,000	1,007,065
<i>Total</i>				<u>21,231,740</u>
Miscellaneous Manufacturing 0.09%				
Hillenbrand, Inc.	3.75%	3/1/2031	1,275,000	<u>1,032,093</u>
Multi-National 0.60%				
Asian Development Bank (Philippines) ^(b)	1.671%			
	(SOFR Index + 1.00%) [#]	4/6/2027	4,600,000	4,742,135
Inter-American Investment Corp.	2.625%	4/22/2025	2,000,000	<u>1,967,743</u>
<i>Total</i>				<u>6,709,878</u>
Office/Business Equipment 0.09%				
CDW LLC/CDW Finance Corp.	3.569%	12/1/2031	1,287,000	<u>1,065,687</u>
Oil & Gas 13.19%				
Antero Resources Corp. [†]	5.375%	3/1/2030	4,170,000	3,808,878
Apache Corp.	4.25%	1/15/2030	2,793,000	2,479,877
Apache Corp.	4.75%	4/15/2043	1,641,000	1,281,028
Apache Corp.	5.10%	9/1/2040	3,580,000	3,033,262
California Resources Corp. [†]	7.125%	2/1/2026	1,743,000	1,707,452
Callon Petroleum Co.	6.125%	10/1/2024	1,005,000	1,021,105
Callon Petroleum Co.	6.375%	7/1/2026	2,761,000	2,550,736
Callon Petroleum Co. [†]	7.50%	6/15/2030	1,538,000	1,417,544
Callon Petroleum Co. [†]	8.00%	8/1/2028	1,951,000	1,877,008
Cenovus Energy, Inc. (Canada) ^(b)	2.65%	1/15/2032	1,364,000	1,129,808
Cenovus Energy, Inc. (Canada) ^(b)	3.75%	2/15/2052	2,668,000	2,030,632
Cenovus Energy, Inc. (Canada) ^(b)	5.40%	6/15/2047	3,846,000	3,703,256
Centennial Resource Production LLC [†]	5.375%	1/15/2026	2,211,000	2,000,997
Centennial Resource Production LLC [†]	6.875%	4/1/2027	3,588,000	3,413,586

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Oil & Gas (continued)				
Chesapeake Energy Corp. [†]	6.75%	4/15/2029	\$ 2,512,000	\$ 2,436,640
CITGO Petroleum Corp. [†]	7.00%	6/15/2025	949,000	920,117
CNX Resources Corp. [†]	7.25%	3/14/2027	1,626,000	1,595,716
Comstock Resources, Inc. [†]	5.875%	1/15/2030	1,615,000	1,393,317
Comstock Resources, Inc. [†]	6.75%	3/1/2029	1,713,000	1,537,529
Continental Resources, Inc.	4.375%	1/15/2028	4,075,000	3,838,161
Continental Resources, Inc. [†]	5.75%	1/15/2031	1,644,000	1,592,576
Crescent Energy Finance LLC [†]	7.25%	5/1/2026	1,716,000	1,564,743
CrownRock LP/CrownRock Finance, Inc. [†]	5.00%	5/1/2029	1,840,000	1,653,035
Diamondback Energy, Inc.	3.50%	12/1/2029	2,292,000	2,101,544
Diamondback Energy, Inc.	4.25%	3/15/2052	2,616,000	2,175,625
Diamondback Energy, Inc.	4.40%	3/24/2051	2,777,000	2,371,057
Encino Acquisition Partners Holdings LLC [†]	8.50%	5/1/2028	1,734,000	1,641,068
Endeavor Energy Resources LP/EER Finance, Inc. [†]	5.75%	1/30/2028	2,818,000	2,691,937
EQT Corp.	6.625%	2/1/2025	1,604,000	1,653,299
Exxon Mobil Corp.	3.043%	3/1/2026	2,071,000	2,034,927
Geopark Ltd. (Colombia) ^{†(b)}	5.50%	1/17/2027	1,101,000	924,267
Helmerich & Payne, Inc.	2.90%	9/29/2031	2,358,000	2,023,546
Hess Corp.	5.60%	2/15/2041	1,386,000	1,352,974
Hilcorp Energy I LP/Hilcorp Finance Co. [†]	5.75%	2/1/2029	1,014,000	892,208
Hilcorp Energy I LP/Hilcorp Finance Co. [†]	6.00%	2/1/2031	897,000	774,784
Hilcorp Energy I LP/Hilcorp Finance Co. [†]	6.25%	11/1/2028	1,234,000	1,165,359
Kosmos Energy Ltd. [†]	7.125%	4/4/2026	1,087,000	925,466
Kosmos Energy Ltd. [†]	7.75%	5/1/2027	2,079,000	1,780,950
Laredo Petroleum, Inc. [†]	7.75%	7/31/2029	2,617,000	2,364,695
Laredo Petroleum, Inc.	10.125%	1/15/2028	3,500,000	3,469,603
Lukoil Capital DAC (Ireland) ^{†(b)}	3.60%	10/26/2031	1,707,000	904,710
Lukoil Securities BV (Netherlands) ^{†(b)}	3.875%	5/6/2030	1,150,000	609,500
Matador Resources Co.	5.875%	9/15/2026	838,000	807,111
MC Brazil Downstream Trading Sarl (Luxembourg) ^{†(b)}	7.25%	6/30/2031	1,320,000	1,052,495
MEG Energy Corp. (Canada) ^{†(b)}	5.875%	2/1/2029	2,312,000	2,115,112
MEG Energy Corp. (Canada) ^{†(b)}	7.125%	2/1/2027	4,595,000	4,638,055
Murphy Oil Corp.	5.875%	12/1/2027	2,000,000	1,870,180
Murphy Oil Corp.	6.375%	7/15/2028	1,140,000	1,065,262
Occidental Petroleum Corp.	6.125%	1/1/2031	3,933,000	3,994,433
Occidental Petroleum Corp.	6.625%	9/1/2030	837,000	863,633
Occidental Petroleum Corp.	7.50%	5/1/2031	613,000	660,339
OQ SAOC (Oman) ^{†(b)}	5.125%	5/6/2028	1,782,000	1,685,597

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Oil & Gas (continued)				
Ovintiv, Inc.	6.50%	8/15/2034	\$ 735,000	\$ 768,260
Ovintiv, Inc.	6.50%	2/1/2038	1,948,000	2,013,714
Patterson-UTL Energy, Inc.	3.95%	2/1/2028	1,394,000	1,160,759
Patterson-UTL Energy, Inc.	5.15%	11/15/2029	1,562,000	1,340,712
PDC Energy, Inc.	5.75%	5/15/2026	2,868,000	2,680,705
Pertamina Persero PT (Indonesia) ^{†(b)}	4.175%	1/21/2050	1,456,000	1,143,644
Pertamina Persero PT (Indonesia) ^{†(b)}	4.70%	7/30/2049	1,531,000	1,269,342
Petroleos Mexicanos (Mexico) ^(b)	6.70%	2/16/2032	2,818,000	2,154,643
Pioneer Natural Resources Co.	2.15%	1/15/2031	1,344,000	1,107,963
Precision Drilling Corp. (Canada) ^{†(b)}	6.875%	1/15/2029	1,295,000	1,160,922
Qatar Petroleum (Qatar) ^{†(b)}	3.30%	7/12/2051	5,399,000	4,182,163
Range Resources Corp. [†]	4.75%	2/15/2030	2,643,000	2,374,511
Range Resources Corp.	8.25%	1/15/2029	2,791,000	2,850,134
Reliance Industries Ltd. (India) ^{†(b)}	3.625%	1/12/2052	1,700,000	1,236,297
Rockcliff Energy II LLC [†]	5.50%	10/15/2029	316,000	288,004
Saudi Arabian Oil Co. (Saudi Arabia) ^{†(b)}	4.375%	4/16/2049	1,895,000	1,685,261
Shell International Finance BV (Netherlands) ^(b)	6.375%	12/15/2038	1,473,000	1,712,827
SM Energy Co.	5.625%	6/1/2025	493,000	466,531
SM Energy Co.	6.625%	1/15/2027	4,388,000	4,108,090
SM Energy Co.	6.75%	9/15/2026	2,171,000	2,050,917
Southwestern Energy Co.	4.75%	2/1/2032	358,000	306,785
Southwestern Energy Co.	5.375%	2/1/2029	2,433,000	2,261,401
Southwestern Energy Co.	5.375%	3/15/2030	3,246,000	2,992,909
Southwestern Energy Co.	8.375%	9/15/2028	1,608,000	1,697,236
Suncor Energy, Inc. (Canada) ^(b)	4.00%	11/15/2047	2,620,000	2,243,699
Tengizchevroil Finance Co. International Ltd. (Kazakhstan) ^{†(b)}	3.25%	8/15/2030	2,085,000	1,593,586
Texaco Capital, Inc.	8.625%	11/15/2031	722,000	915,351
Thaioil Treasury Center Co. Ltd. (Thailand) ^{†(b)}	3.75%	6/18/2050	450,000	303,507
Viper Energy Partners LP [†]	5.375%	11/1/2027	1,751,000	1,676,542
<i>Total</i>				<u>148,343,154</u>
Oil & Gas Services 0.67%				
Oceaneering International, Inc.	4.65%	11/15/2024	1,301,000	1,205,142
Oceaneering International, Inc.	6.00%	2/1/2028	2,094,000	1,848,248
TechnipFMC plc (United Kingdom) ^{†(b)}	6.50%	2/1/2026	781,000	780,813
USA Compression Partners LP/USA Compression Finance Corp.	6.875%	9/1/2027	1,271,000	1,129,786
Weatherford International Ltd. [†]	8.625%	4/30/2030	3,101,000	2,579,215
<i>Total</i>				<u>7,543,204</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Packaging & Containers 0.37%				
Ball Corp.	2.875%	8/15/2030	\$ 2,154,000	\$ 1,738,529
Crown Cork & Seal Co., Inc.	7.375%	12/15/2026	1,295,000	1,328,216
Sealed Air Corp.†	6.875%	7/15/2033	1,060,000	1,070,017
<i>Total</i>				<u>4,136,762</u>
Pharmaceuticals 0.72%				
AbbVie, Inc.	4.25%	11/21/2049	1,409,000	1,253,225
BellRing Brands, Inc.†	7.00%	3/15/2030	874,000	824,938
CVS Health Corp.	3.625%	4/1/2027	1,549,000	1,510,259
Organon & Co./Organon Foreign Debt Co-Issuer BV†	4.125%	4/30/2028	1,285,000	1,142,012
Owens & Minor, Inc.†	4.50%	3/31/2029	1,344,000	1,099,022
Pfizer, Inc.	2.625%	4/1/2030	1,246,000	1,138,528
Zoetis, Inc.	2.00%	5/15/2030	1,387,000	1,162,537
<i>Total</i>				<u>8,130,521</u>
Pipelines 2.82%				
Abu Dhabi Crude Oil Pipeline LLC (United Arab Emirates) ^(b)	4.60%	11/2/2047	1,779,000	1,689,008
Al Candelaria Spain SA (Spain) ^(b)	5.75%	6/15/2033	1,646,000	1,207,479
Al Candelaria Spain SA (Spain) ^(b)	7.50%	12/15/2028	1,300,000	1,167,621
Buckeye Partners LP (3 Mo. LIBOR + 4.02%) [*]	6.375%	1/22/2078	1,763,000	1,402,423
Cheniere Energy Partners LP†	3.25%	1/31/2032	2,096,000	1,655,222
Colonial Enterprises, Inc.†	3.25%	5/15/2030	1,241,000	1,127,910
CQP Holdco LP/BIP-V Chinook Holdco LLC†	5.50%	6/15/2031	3,394,000	2,900,241
DT Midstream, Inc.†	4.30%	4/15/2032	1,293,000	1,187,861
Energy Transfer LP (5 Yr. Treasury CMT + 5.69%) [*]	6.50%	— ^(f)	1,317,000	1,167,412
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) ^(b)	3.25%	9/30/2040	3,001,000	2,378,405
Magellan Midstream Partners LP	3.95%	3/1/2050	1,288,000	1,018,581
NGPL PipeCo LLC†	3.25%	7/15/2031	1,215,000	1,013,645
NGPL PipeCo LLC†	4.875%	8/15/2027	852,000	843,705
Northern Natural Gas Co.†	4.30%	1/15/2049	811,000	707,758
ONEOK, Inc.	4.45%	9/1/2049	1,288,000	1,028,451
Sabal Trail Transmission LLC†	4.246%	5/1/2028	1,125,000	1,100,326
Sabine Pass Liquefaction LLC	4.50%	5/15/2030	3,627,000	3,479,680
Transportadora de Gas Internacional SA ESP (Colombia) ^(b)	5.55%	11/1/2028	1,306,000	1,199,502
Venture Global Calcasieu Pass LLC†	3.875%	8/15/2029	1,321,000	1,159,111
Venture Global Calcasieu Pass LLC†	4.125%	8/15/2031	1,293,000	1,108,741
Western Midstream Operating LP	4.55%	2/1/2030	3,702,000	3,212,577
<i>Total</i>				<u>31,755,659</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Real Estate 0.49%				
Canary Wharf Group Investment Holdings plc (United Kingdom) ^(f)	3.375%	4/23/2028	GBP 875,000	\$ 950,670
Hunt Cos., Inc.†	5.25%	4/15/2029	\$ 3,231,000	2,751,180
Kennedy-Wilson, Inc.	4.75%	2/1/2030	1,441,000	1,129,982
Kennedy-Wilson, Inc.	5.00%	3/1/2031	814,000	632,108
<i>Total</i>				<u>5,463,940</u>
REITS 2.14%				
Alexandria Real Estate Equities, Inc.	2.00%	5/18/2032	508,000	401,816
Alexandria Real Estate Equities, Inc.	4.90%	12/15/2030	645,000	640,920
American Campus Communities Operating Partnership LP	2.25%	1/15/2029	1,094,000	1,013,979
American Campus Communities Operating Partnership LP	3.875%	1/30/2031	1,916,000	1,886,145
Crown Castle International Corp.	2.50%	7/15/2031	1,845,000	1,511,740
Crown Castle International Corp.	4.15%	7/1/2050	986,000	821,764
EPR Properties	3.60%	11/15/2031	551,000	436,159
GLP Capital LP/GLP Financing II, Inc.	3.25%	1/15/2032	1,272,000	1,022,008
GLP Capital LP/GLP Financing II, Inc.	4.00%	1/15/2031	1,278,000	1,104,254
Goodman U.S. Finance Five LLC [†]	4.625%	5/4/2032	1,095,000	1,075,529
Goodman US Finance Four LLC [†]	4.50%	10/15/2037	1,079,000	998,755
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. [†]	4.75%	6/15/2029	1,422,000	1,096,615
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer [†]	5.875%	10/1/2028	2,138,000	1,954,560
Prologis LP	4.375%	2/1/2029	1,106,000	1,105,816
Rayonier LP	2.75%	5/17/2031	2,532,000	2,116,316
SBA Communications Corp.	3.875%	2/15/2027	4,137,000	3,785,955
VICI Properties LP/VICI Note Co., Inc. [†]	4.625%	6/15/2025	889,000	847,177
VICI Properties LP/VICI Note Co., Inc. [†]	4.625%	12/1/2029	2,473,000	2,215,449
<i>Total</i>				<u>24,034,957</u>
Retail 1.31%				
Costco Wholesale Corp.	1.75%	4/20/2032	1,511,000	1,244,806
Dollar Tree, Inc.	3.375%	12/1/2051	3,366,000	2,396,374
Gap, Inc. (The) [†]	3.875%	10/1/2031	1,084,000	758,290
Genuine Parts Co.	2.75%	2/1/2032	848,000	702,571
Kohl's Corp.	5.55%	7/17/2045	1,814,000	1,532,167
Murphy Oil USA, Inc. [†]	3.75%	2/15/2031	2,934,000	2,498,580
SRS Distribution, Inc. [†]	4.625%	7/1/2028	895,000	784,548
Stonegate Pub Co. Financing 2019 plc ^(g)	8.00%	7/13/2025	GBP 906,000	1,012,990
Stonegate Pub Co. Financing 2019 plc ^(g)	8.25%	7/31/2025	GBP 1,774,000	1,980,564
Tiffany & Co.	4.90%	10/1/2044	\$ 1,816,000	1,798,381
<i>Total</i>				<u>14,709,271</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Savings & Loans 0.00%				
Washington Mutual Bank ^(h)	6.875%	6/15/2011	\$ 1,250,000	\$ <u>125^(d)</u>
Semiconductors 0.89%				
Entegris Escrow Corp. [†]	4.75%	4/15/2029	1,144,000	1,067,413
KLA Corp.	4.10%	3/15/2029	439,000	433,931
KLA Corp.	4.65%	7/15/2032	1,696,000	1,731,340
Lam Research Corp.	4.875%	3/15/2049	808,000	823,369
Micron Technology, Inc.	5.327%	2/6/2029	598,000	595,445
ON Semiconductor Corp. [†]	3.875%	9/1/2028	1,426,000	1,257,435
TSMC Arizona Corp.	3.25%	10/25/2051	5,159,000	<u>4,148,304</u>
<i>Total</i>				<u>10,057,237</u>
Shipbuilding 0.08%				
Huntington Ingalls Industries, Inc.	4.20%	5/1/2030	972,000	<u>916,959</u>
Software 1.97%				
Autodesk, Inc.	3.50%	6/15/2027	1,446,000	1,384,147
Electronic Arts, Inc.	2.95%	2/15/2051	801,000	584,902
Intuit, Inc.	1.65%	7/15/2030	2,012,000	1,653,875
Minerva Merger Sub, Inc. [†]	6.50%	2/15/2030	1,293,000	1,079,067
MSCI, Inc. [†]	3.25%	8/15/2033	1,483,000	1,184,917
MSCI, Inc. [†]	3.875%	2/15/2031	3,447,000	2,957,147
MSCI, Inc. [†]	4.00%	11/15/2029	1,799,000	1,598,933
Oracle Corp.	4.50%	7/8/2044	1,280,000	1,047,101
PTC, Inc. [†]	4.00%	2/15/2028	1,303,000	1,179,648
ROBLOX Corp. [†]	3.875%	5/1/2030	2,680,000	2,180,341
Roper Technologies, Inc.	1.75%	2/15/2031	1,352,000	1,054,828
ServiceNow, Inc.	1.40%	9/1/2030	2,297,000	1,799,694
Twilio, Inc.	3.625%	3/15/2029	3,111,000	2,621,375
Workday, Inc.	3.80%	4/1/2032	1,975,000	<u>1,806,670</u>
<i>Total</i>				<u>22,132,645</u>
Telecommunications 2.19%				
Connect Finco SARI/Connect US Finco LLC (Luxembourg) ^{†(b)}	6.75%	10/1/2026	1,264,000	1,140,134
CT Trust (Guatemala) ^{†(b)}	5.125%	2/3/2032	751,000	603,226
Frontier Communications Holdings LLC [†]	5.875%	10/15/2027	882,000	795,302
Hughes Satellite Systems Corp.	5.25%	8/1/2026	1,111,000	1,024,209
Sprint Capital Corp.	6.875%	11/15/2028	7,646,000	8,062,783
T-Mobile USA, Inc.	3.375%	4/15/2029	2,459,000	2,158,768
T-Mobile USA, Inc.	3.875%	4/15/2030	1,099,000	1,026,680

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Telecommunications (continued)				
T-Mobile USA, Inc.	4.50%	4/15/2050	\$ 1,311,000	\$ 1,166,311
Verizon Communications, Inc.	4.016%	12/3/2029	2,942,000	2,852,035
Vmed O2 UK Financing I plc (United Kingdom) ^{(i)(b)}	4.25%	1/31/2031	3,494,000	2,818,383
Vmed O2 UK Financing I plc (United Kingdom) ^{(i)(b)}	4.75%	7/15/2031	1,995,000	1,615,950
Xiaomi Best Time International Ltd. (Hong Kong) ^{(i)(b)}	4.10%	7/14/2051	2,066,000	1,391,621
<i>Total</i>				24,655,402
Toys/Games/Hobbies 0.24%				
Hasbro, Inc.	3.90%	11/19/2029	1,209,000	1,111,354
Hasbro, Inc.	5.10%	5/15/2044	1,761,000	1,579,819
<i>Total</i>				2,691,173
Transportation 0.32%				
Autoridad del Canal de Panama (Panama) ^{(i)(b)}	4.95%	7/29/2035	1,000,000	1,018,237
Central Japan Railway Co. (Japan) ^{(i)(b)}	4.25%	11/24/2045	1,524,000	1,484,666
FedEx Corp. 2020-1 Class AA Pass Through Trust	1.875%	2/20/2034	1,302,424	1,134,044
<i>Total</i>				3,636,947
<i>Total Corporate Bonds (cost \$800,300,563)</i>				707,483,944
FLOATING RATE LOANS⁽ⁱ⁾ 2.48%				
Aerospace/Defense 0.16%				
Alloy Finco Limited 2020 USD Term Loan B2 (Jersey) ^(b)	8.50%			
	(1 Mo. LIBOR + 6.50%)	3/6/2024	656,228	620,956
Alloy Finco Limited USD Holdco PIK Term Loan PIK 13.50% (Jersey) ^(b)	0.50%	3/6/2025	1,215,830	1,217,854
<i>Total</i>				1,838,810
Beverages 0.09%				
Sunshine Investments B.V. 2022 USD Term Loan (Netherlands) ^(b)	– ⁽ⁱ⁾	4/21/2029	1,092,307	1,039,057
Building & Construction 0.18%				
Centuri Group, Inc Term Loan B	4.075%			
	(3 Mo. LIBOR + 2.50%)	8/27/2028	1,133,292	1,088,675
USIC Holdings, Inc. 2021 Term Loan	5.166%			
	(1 Mo. LIBOR + 3.50%)	5/12/2028	1,011,654	945,011
<i>Total</i>				2,033,686
Building Materials 0.20%				
Oscar AcquisitionCo, LLC Term Loan B	6.108%	4/29/2029	1,482,000	1,330,095
Quikrete Holdings, Inc. 2021 Term Loan B1	4.666%			
	(1 Mo. LIBOR + 3.00%)	6/11/2028	968,502	915,961
<i>Total</i>				2,246,056

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Cable & Satellite Television 0.00%				
Intelsat Jackson Holdings S.A. 2021 Exit Term Loan B (Luxembourg) ^(b)	4.92%			
	(6. Mo.SOFR + 4.25%)	2/1/2029	\$ 50,380	\$ 46,999
Diversified Capital Goods 0.19%				
CeramTec AcquiCo GmbH 2022 EUR Term Loan B ^(a)	– ⁽ⁱ⁾	3/16/2029	EUR 1,162,111	1,115,268
Tank Holding Corp. 2022 Term Loan	7.625%			
	(1 Mo. SOFR + 6.00%)	3/31/2028	\$ 1,050,700	<u>1,008,672</u>
<i>Total</i>				<u>2,123,940</u>
Electric: Generation 0.27%				
Astoria Energy LLC 2020 Term Loan B	5.166%			
	(1 Mo. LIBOR + 3.50%)	12/10/2027	1,813,228	1,712,930
EFS Cogen Holdings I LLC 2020 Term Loan B	5.76%			
	(3 Mo. LIBOR + 3.50%)	10/1/2027	1,226,406	1,151,546
Frontera Generation Holdings LLC 2021 2nd Lien Term Loan	3.75%			
	(3 Mo. LIBOR + 1.50%)	7/28/2028	129,040	32,260 ^(k)
Frontera Generation Holdings LLC 2021 Term Loan	15.25%			
	(3 Mo. LIBOR + 13.00%)	7/28/2026	133,293	<u>131,960</u>
<i>Total</i>				<u>3,028,696</u>
Electric: Integrated 0.16%				
Generation Bridge Acquisition, LLC Term Loan B	7.25%			
	(3 Mo. LIBOR + 5.00%)	12/1/2028	699,977	685,978
Generation Bridge Acquisition, LLC Term Loan C	7.25%			
	(3 Mo. LIBOR + 5.00%)	12/1/2028	14,476	14,186
Helix Gen Funding, LLC Term Loan B	5.416%			
	(1 Mo. LIBOR + 3.75%)	6/3/2024	1,241,207	<u>1,150,754</u>
<i>Total</i>				<u>1,850,918</u>
Gas Distribution 0.21%				
Brazos Delaware II, LLC Term Loan B	5.595%			
	(1 Mo. LIBOR + 4.00%)	5/21/2025	1,264,993	1,221,667
Oryx Midstream Services Permian Basin LLC Term Loan B	4.705%			
	(3 Mo. LIBOR + 3.25%)	10/5/2028	1,181,606	<u>1,127,453</u>
<i>Total</i>				<u>2,349,120</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Health Facilities 0.22%				
Electron BidCo Inc. 2021 Term Loan	4.666%			
	(1 Mo. LIBOR + 3.00%)	11/1/2028	\$ 1,321,591	\$ 1,241,238
Global Medical Response, Inc. 2020 Term Loan B	5.25%			
	(3 Mo. LIBOR + 4.25%)	10/2/2025	1,305,668	<u>1,217,946</u>
<i>Total</i>				<u>2,459,184</u>
Health Services 0.14%				
National Mentor Holdings, Inc. 2021 Term Loan	5.42% - 6.01%			
	(1 Mo. LIBOR + 3.75%)			
	(3 Mo. LIBOR + 3.75%)	3/2/2028	1,733,063	1,510,555
National Mentor Holdings, Inc. 2021 Term Loan C	6.01%			
	(3 Mo. LIBOR + 3.75%)	3/2/2028	55,298	<u>48,198</u>
<i>Total</i>				<u>1,558,753</u>
Machinery 0.09%				
SPX Flow, Inc. 2022 Term Loan	6.125%			
	(1 Mo. SOFR + 4.50%)	4/5/2029	1,034,380	966,628
Vertical US Newco Inc Term Loan B	4.019%			
	(6 Mo. LIBOR + 3.50%)	7/30/2027	3,530	<u>3,364</u>
<i>Total</i>				<u>969,992</u>
Metals/Mining (Excluding Steel) 0.08%				
Peabody Energy Corporation 2018 Term Loan	4.374%			
	(1 Mo. LIBOR + 2.75%)	3/31/2025	991,175	<u>926,268</u>
Personal & Household Products 0.00%				
FGI Operating Company, LLC Exit Term Loan	12.25%			
	(3 Mo. LIBOR + 10.00%)	5/16/2023	82,670	10,375 ⁽ⁱ⁾
Revlon Consumer Products Corporation 2020 Additional Term Loan B2	5.459%			
	(3 Mo. LIBOR + 3.50%)	6/30/2025	16	<u>11</u>
<i>Total</i>				<u>10,386</u>
Software/Services 0.21%				
Greeneden U.S. Holdings II, LLC 2020 USD Term Loan B4	— ⁽ⁱ⁾	12/1/2027	714,855	685,546
Magenta Buyer LLC 2021 USD 1st Lien Term Loan	6.23%			
	(3 Mo. LIBOR + 5.00%)	7/27/2028	614,638	554,271
Peraton Corp. Term Loan B	5.416%			
	(1 Mo. LIBOR + 3.75%)	2/1/2028	1,156,482	<u>1,089,157</u>
<i>Total</i>				<u>2,328,974</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Specialty Retail 0.11%				
Winterfell Financing Sarl EUR Term Loan B ^(a) (3 Mo. EURIBOR + 2.93%)	2.925%	5/4/2028	EUR 1,316,145	\$ 1,235,005
Support: Services 0.00%				
Verscend Holding Corp. 2021 Term Loan B (1 Mo. LIBOR + 4.00%)	5.666%	8/27/2025	\$ 1,271	1,220
Technology Hardware & Equipment 0.11%				
Atlas CC Acquisition Corp Term Loan B (3 Mo. LIBOR + 4.25%)	5.825%	5/25/2028	1,054,383	977,287
Atlas CC Acquisition Corp Term Loan C (3 Mo. LIBOR + 4.25%)	5.825%	5/25/2028	214,451	198,770
<i>Total</i>				<u>1,176,057</u>
Theaters & Entertainment 0.06%				
Vue International Bidco p.l.c. 2019 EUR Term Loan B ^{(a)(h)} –(j)		7/3/2026	EUR 857,905	648,209
<i>Total Floating Rate Loans (cost \$29,751,988)</i>				<u>27,871,330</u>
FOREIGN GOVERNMENT OBLIGATIONS 3.12%				
Angola 0.26%				
Angolan Government International Bond ^(b)	9.125%	11/26/2049	\$ 2,602,000	1,851,193
Angolan Government International Bond ^(b)	9.375%	5/8/2048	1,474,000	1,072,408
<i>Total</i>				<u>2,923,601</u>
Bermuda 0.17%				
Bermuda Government International Bond [†]	2.375%	8/20/2030	1,096,000	920,534
Bermuda Government International Bond [†]	3.375%	8/20/2050	1,444,000	1,053,281
<i>Total</i>				<u>1,973,815</u>
Brazil 0.18%				
Federal Republic of Brazil ^(b)	4.75%	1/14/2050	3,028,000	2,060,648
Colombia 0.24%				
Colombia Government International Bond ^(b)	5.20%	5/15/2049	4,043,000	2,752,471
Costa Rica 0.21%				
Costa Rica Government International Bond ^{(b)(h)}	7.158%	3/12/2045	2,774,000	2,423,564
Dominican Republic 0.10%				
Dominican Republic International Bond ^{(b)(h)}	6.00%	2/22/2033	1,309,000	1,093,747

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Ecuador 0.25%				
Ecuador Government International Bond ^{†(b)}	5.00%	7/31/2030	\$4,370,000	\$ 2,846,057
France 0.20%				
Caisse d'Amortissement de la Dette Sociale ^{†(b)}	3.00%	5/17/2025	2,220,000	2,205,986
Gabon 0.12%				
Gabon Government International Bond ^{†(b)}	7.00%	11/24/2031	1,798,000	1,316,873
Kenya 0.04%				
Kenya Government International Bond ^{†(b)}	7.25%	2/28/2028	621,000	450,641
Norway 0.84%				
Kommunalbanken AS ^{†(b)}	2.448%			
	(SOFR + 1.00%)*	6/17/2026	9,200,000	9,448,362
Oman 0.13%				
Oman Sovereign Sukuk Co. ^{†(b)}	4.875%	6/15/2030	1,466,000	1,424,578
Senegal 0.11%				
Senegal Government International Bond ^{†(a)}	5.375%	6/8/2037	EUR 1,882,000	1,241,270
South Africa 0.18%				
South Africa Government International Bond ^(b)	5.75%	9/30/2049	\$1,203,000	825,264
South Africa Government International Bond ^(b)	7.30%	4/20/2052	1,459,000	1,170,410
<i>Total</i>				1,995,674
Sri Lanka 0.09%				
Sri Lanka Government International Bond ^{†(b)}	5.875%	7/25/2022	2,340,000	978,327
<i>Total Foreign Government Obligations (cost \$43,516,947)</i>				35,135,614
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS 5.83%				
Fannie Mae or Freddie Mac ^(m)	3.50%	TBA	1,465,000	1,409,261
Fannie Mae or Freddie Mac ^(m)	3.50%	TBA	1,459,000	1,401,888
Fannie Mae or Freddie Mac ^(m)	4.00%	TBA	8,000,000	7,877,656
Fannie Mae or Freddie Mac ^(m)	4.50%	TBA	12,472,000	12,495,872
Fannie Mae or Freddie Mac ^(m)	5.00%	TBA	2,324,000	2,366,168
Fannie Mae Pool	3.50%	4/1/2052	1,796,000	1,744,646

See Notes to Financial Statements.

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Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS (continued)				
Fannie Mae Pool	4.00%	5/1/2052	\$ 2,625,298	\$ 2,635,804
Fannie Mae Pool	4.00%	5/1/2052	1,946,619	1,951,394
Federal Home Loan Mortgage Corp.	3.50%	8/1/2045	2,176,791	2,145,352
Federal National Mortgage Assoc.	3.50%	9/1/2051	1,144,662	1,119,610
Federal National Mortgage Assoc. ^(m)	5.50%	TBA	5,475,000	5,669,193
Ginnie Mae ^(m)	3.50%	TBA	3,025,000	2,939,922
Ginnie Mae ^(m)	4.00%	TBA	6,100,000	6,061,756
Ginnie Mae ^(m)	5.00%	TBA	4,506,000	4,601,048
Government National Mortgage Assoc. ^(m)	4.50%	TBA	8,100,000	8,221,500
Government National Mortgage Assoc. ^(m)	4.50%	TBA	2,950,000	<u>2,982,957</u>
<i>Total Government Sponsored Enterprises Pass-Throughs (cost \$65,302,982)</i>				<u>65,624,027</u>
MUNICIPAL BONDS 2.85%				
Education 0.56%				
California State University	3.899%	11/1/2047	1,975,000	1,848,469
Ohio University	5.59%	12/1/2114	1,000,000	998,780
Permanent University Fund - Texas A&M University S	3.66%	7/1/2047	1,070,000	989,382
Regents of the University of California Medical Ce	3.006%	5/15/2050	1,185,000	897,081
Regents of the University of California Medical Ce	4.132%	5/15/2032	880,000	872,685
Regents of the University of California Medical Ce	6.548%	5/15/2048	600,000	<u>746,754</u>
<i>Total</i>				<u>6,353,151</u>
General Obligation 0.50%				
Commonwealth of Pennsylvania	5.45%	2/15/2030	836,000	907,674
District of Columbia	5.591%	12/1/2034	795,000	880,206
State of Illinois	5.10%	6/1/2033	3,010,000	3,031,955
University of North Carolina at Chapel Hill	3.847%	12/1/2034	855,000	<u>847,471</u>
<i>Total</i>				<u>5,667,306</u>
Government 0.30%				
Louisiana Local Government Environmental Facilitie	3.615%	2/1/2029	1,334,000	1,334,275
Louisiana Local Government Environmental Facilitie	4.145%	2/1/2033	2,002,000	<u>2,005,027</u>
<i>Total</i>				<u>3,339,302</u>
Lease Obligation 0.06%				
State of Wisconsin	3.294%	5/1/2037	790,000	<u>699,891</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Miscellaneous 0.24%				
Dallas Convention Center Hotel Development Corp	7.088%	1/1/2042	\$ 1,210,000	\$ 1,434,835
New York City Industrial Development Agency†	11.00%	3/1/2029	1,040,000	<u>1,273,721</u>
<i>Total</i>				<u>2,708,556</u>
Revenue – Utilities – Other 0.10%				
City of San Antonio TX Electric & Gas Systems Reve	5.718%	2/1/2041	980,000	<u>1,138,716</u>
Tax Revenue 0.42%				
County of Miami–Dade FL	2.786%	10/1/2037	660,000	530,003
Dallas Area Rapid Transit	2.613%	12/1/2048	1,090,000	804,838
Massachusetts School Building Authority	5.715%	8/15/2039	1,220,000	1,369,234
Memphis-Shelby County Industrial Development Board ^(h)	7.00%	7/1/2045	1,415,000	1,077,130 ^(a)
New York State Dormitory Authority	3.19%	2/15/2043	310,000	254,959
Regional Transportation District Sales Tax Revenue	2.387%	11/1/2037	830,000	<u>632,468</u>
<i>Total</i>				<u>4,668,632</u>
Taxable Revenue – Water & Sewer 0.05%				
City & County Honolulu HI Wastewater System Revenue	1.623%	7/1/2031	390,000	320,549
City & County Honolulu HI Wastewater System Revenue	2.574%	7/1/2041	260,000	<u>192,860</u>
<i>Total</i>				<u>513,409</u>
Transportation 0.62%				
Chicago Transit Authority Sales Tax Receipts Fund	6.20%	12/1/2040	1,030,000	1,185,599
County of Miami–Dade FL Aviation Revenue	4.28%	10/1/2041	950,000	888,533
Foothill–Eastern Transportation Corridor Agency	4.094%	1/15/2049	1,292,000	1,134,187
Metropolitan Transportation Authority	5.175%	11/15/2049	1,000,000	1,036,300
Metropolitan Transportation Authority	6.668%	11/15/2039	525,000	629,137
New Jersey Transportation Trust Fund Authority	4.131%	6/15/2042	1,075,000	937,049
Port of Seattle WA	3.571%	5/1/2032	130,000	122,010
Port of Seattle WA	3.755%	5/1/2036	1,105,000	<u>1,021,650</u>
<i>Total</i>				<u>6,954,465</u>
<i>Total Municipal Bonds (cost \$35,345,656)</i>				<u>32,043,428</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 8.26%				
Angel Oak Mortgage Trust 2020-1 A1 ⁺	2.466% ^{%(n)}	12/25/2059	\$ 162,779	\$ 158,149
Angel Oak Mortgage Trust 2020-2 A1A ⁺	2.531% ^{%(n)}	1/26/2065	958,616	925,337
Angel Oak Mortgage Trust 2022-3 A1 ⁺	4.00%	1/10/2067	2,433,605	2,329,598
Atrium Hotel Portfolio Trust 2018-ATRM A ⁺	2.274%			
	(1 Mo. LIBOR + .95%) [#]	6/15/2035	2,083,000	2,018,061
BBCMS Mortgage Trust 2019-BWAY A ⁺	2.28%			
	(1 Mo. LIBOR + .96%) [#]	11/15/2034	1,750,000	1,686,978
Benchmark Mortgage Trust 2019-B12 WMA ⁺	4.388% ^{%(n)}	8/15/2052	2,892,000	2,612,633 ^(a)
BHMS 2018-ATLS A ⁺	2.574%			
	(1 Mo. LIBOR + 1.25%) [#]	7/15/2035	3,300,000	3,178,755
BX 2021-MFM1 B ⁺	2.274%			
	(1 Mo. LIBOR + .95%) [#]	1/15/2034	400,000	381,945
BX 2021-MFM1 C ⁺	2.524%			
	(1 Mo. LIBOR + 1.20%) [#]	1/15/2034	250,000	236,858
BX Commercial Mortgage Trust 2020-VIV4 A ⁺	2.843%	3/9/2044	829,000	713,364
BX Commercial Mortgage Trust 2021-VOLT A ⁺	2.024%			
	(1 Mo. LIBOR + .70%) [#]	9/15/2036	2,630,000	2,540,546
BX Trust 2021-ARIA F ⁺	3.918%			
	(1 Mo. LIBOR + 2.59%) [#]	10/15/2036	5,250,000	4,822,911
CF Trust 2019-BOSS A1	4.75%			
	(1 Mo. LIBOR + 3.25%) [#]	12/15/2024	1,340,000	1,208,504 ^(a)
Citigroup Commercial Mortgage Trust 2016-GC36 C	4.908% ^{%(n)}	2/10/2049	480,000	437,721
Citigroup Commercial Mortgage Trust 2016-P3 D ⁺	2.804% ^{%(n)}	4/15/2049	828,000	615,588
COMM Mortgage Trust 2014-UBS5 AM	4.193% ^{%(n)}	9/10/2047	1,161,000	1,143,166
COMM Mortgage Trust 2020-SBX C ⁺	2.056% ^{%(n)}	1/10/2038	350,000	311,101
COMM Mortgage Trust 2020-SBX D ⁺	2.398% ^{%(n)}	1/10/2038	500,000	444,203
Connecticut Avenue Securities Trust 2021-R01 1B1 ⁺	4.026%			
	(1 Mo. SOFR + 3.10%) [#]	10/25/2041	1,980,000	1,704,678
Connecticut Avenue Securities Trust 2021-R03 1B1 ⁺	3.676%			
	(1 Mo. SOFR + 2.75%) [#]	12/25/2041	1,380,000	1,164,613
Connecticut Avenue Securities Trust 2022-R01 1B1 ⁺	4.076%			
	(1 Mo. SOFR + 3.15%) [#]	12/25/2041	1,530,000	1,312,535
Connecticut Avenue Securities Trust 2022-R01 1B2 ⁺	6.926%			
	(1 Mo. SOFR + 6.00%) [#]	12/25/2041	2,060,000	1,696,803
Credit Suisse Mortgage Capital Certificates 2019-ICE4 C ⁺	2.754%			
	(1 Mo. LIBOR + 1.43%) [#]	5/15/2036	3,000,000	2,929,833

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Credit Suisse Mortgage Capital Certificates				
2019-ICE4 D ⁺	2.924%			
	(1 Mo. LIBOR + 1.60%) [#]	5/15/2036	\$ 924,000	\$ 899,624
CSMC 2021-BHAR D ⁺	4.075%			
	(1 Mo. LIBOR + 2.75%) [#]	11/15/2038	420,000	388,359
CSMC 2021-BHAR E ⁺	4.825%			
	(1 Mo. LIBOR + 3.50%) [#]	11/15/2038	620,000	585,618
CSMC 2021-BHAR F ⁺	5.575%			
	(1 Mo. LIBOR + 4.25%) [#]	11/15/2038	490,000	458,657
CSMC 2021-BPNY A ⁺	5.039%			
	(1 Mo. LIBOR + 3.71%) [#]	8/15/2023	2,420,000	2,362,495
CSMC 2021-BRIT A ⁺	4.853%			
	(1 Mo. Term SOFR + 3.57%) [#]	5/15/2023	4,500,000	4,268,759
CSMC Trust 2020-AFC1 A1 ⁺	2.24% ^{#(n)}	2/25/2050	465,311	445,964
DCP Rights, LLC 2020-1	3.383%	1/15/2024	3,850,000	3,856,083 ^(a)
Fannie Mae Connecticut Avenue Securities				
2021-R02 2B1 ⁺	4.226%			
	(1 Mo. SOFR + 3.30%) [#]	11/25/2041	570,000	490,167
Fontainebleau Miami Beach Trust				
2019-FBLU A ⁺	3.144%	12/10/2036	780,000	748,863
Fontainebleau Miami Beach Trust				
2019-FBLU B ⁺	3.447%	12/10/2036	800,000	768,410
Freddie Mac STACR REMIC Trust				
2021-DNA6 B1 ⁺	4.326%			
	(1 Mo. SOFR + 3.40%) [#]	10/25/2041	3,310,000	2,846,534
Freddie Mac Structured Agency				
Credit Risk Debt Notes 2021-DNA7 B1 ⁺				
	4.576%			
	(1 Mo. SOFR + 3.65%) [#]	11/25/2041	2,220,000	1,909,254
GCAT Trust 2020-NQM1 A1 ⁺	2.247%	1/25/2060	92,727	90,431
GCAT Trust 2022-NQM2 A1 ⁺	4.21% ^{#(n)}	2/25/2067	1,352,088	1,313,902
Great Wolf Trust 2019-WOLF A ⁺				
	2.358%			
	(1 Mo. LIBOR + 1.03%) [#]	12/15/2036	3,317,000	3,229,467
Great Wolf Trust 2019-WOLF D ⁺				
	3.257%			
	(1 Mo. LIBOR + 1.93%) [#]	12/15/2036	2,923,000	2,767,981
GS Mortgage Securities Corp. II				
2021-ARDN C ⁺	3.374%			
	(1 Mo. LIBOR + 2.05%) [#]	11/15/2036	770,000	749,514 ^(a)
GS Mortgage Securities Corp. II				
2021-ARDN D ⁺	4.074%			
	(1 Mo. LIBOR + 2.75%) [#]	11/15/2036	1,340,000	1,304,403
GS Mortgage Securities Corp. Trust				
2021-RENT E ⁺	4.362%			
	(1 Mo. LIBOR + 2.75%) [#]	11/21/2035	643,334	618,181

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
GS Mortgage Securities Corp. Trust 2021-RENT F ⁺	5.262% (1 Mo. LIBOR + 3.65%) [#]	11/21/2035	\$ 494,873	\$ 475,144
GS Mortgage Securities Corp. Trust 2021-RENT G ⁺	7.312% (1 Mo. LIBOR + 5.70%) [#]	11/21/2035	98,975	93,754
GS Mortgage Securities Corp. Trust 2021-RSMZ MZ ⁺	10.824% (1 Mo. LIBOR + 9.50%) [#]	6/15/2026	4,000,000	3,800,945
Hilton Orlando Trust 2018-ORL A ⁺	2.244% (1 Mo. LIBOR + .92%) [#]	12/15/2034	557,000	543,639
HPLY Trust 2019-HIT A ⁺	2.324% (1 Mo. LIBOR + 1.00%) [#]	11/15/2036	994,706	966,119
J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-NLP B ⁺	2.385% (1 Mo. Term SOFR + 1.11%) [#]	4/15/2037	1,800,000	1,694,477
JPMCC Commercial Mortgage Securities Trust 2017-JP5 C	3.937% ⁽ⁿ⁾	3/15/2050	821,000	725,774
JPMorgan Chase Commercial Mortgage Securities Trust 2020-ACE A ⁺	3.287%	1/10/2037	550,000	524,158
JPMorgan Chase Commercial Mortgage Securities Trust 2020-ACE B ⁺	3.64%	1/10/2037	490,000	458,451
JPMorgan Chase Commercial Mortgage Securities Trust 2021-BOLT D ⁺	8.025% (1 Mo. LIBOR + 6.70%) [#]	8/15/2033	2,110,000	2,112,616 ^(a)
KIND Trust 2021-KIND E ⁺	4.574% (1 Mo. LIBOR + 3.25%) [#]	8/15/2038	2,420,000	2,246,546
KKR Industrial Portfolio Trust 2021-KDIP D ⁺	2.574% (1 Mo. LIBOR + 1.25%) [#]	12/15/2037	262,500	249,216
KKR Industrial Portfolio Trust 2021-KDIP E ⁺	2.874% (1 Mo. LIBOR + 1.55%) [#]	12/15/2037	427,500	404,900
KKR Industrial Portfolio Trust 2021-KDIP F ⁺	3.374% (1 Mo. LIBOR + 2.05%) [#]	12/15/2037	469,500	433,269
Life Mortgage Trust 2021-BMR E ⁺	3.074% (1 Mo. LIBOR + 1.75%) [#]	3/15/2038	1,179,564	1,102,950
Life Mortgage Trust 2022-BMR2 A1 ⁺	2.574% (1 Mo. Term SOFR + 1.30%) [#]	5/15/2039	2,580,000	2,520,729
New Residential Mortgage Loan Trust 2020-NQM1 A1 ⁺	2.464% ⁽ⁿ⁾	1/26/2060	154,865	149,232

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
One New York Plaza Trust 2020-1NYP B ⁺	2.824%			
(1 Mo. LIBOR + 1.50%) [#]		1/15/2036	\$ 600,000	\$ 576,806
One New York Plaza Trust 2020-1NYP C ⁺	3.524%			
(1 Mo. LIBOR + 2.20%) [#]		1/15/2036	1,380,000	1,322,228
One New York Plaza Trust 2020-1NYP D ⁺	4.074%			
(1 Mo. LIBOR + 2.75%) [#]		1/15/2036	500,000	477,204
PFP Ltd. 2019-6 A ⁺	2.559%			
(1 Mo. LIBOR + 1.05%) [#]		4/14/2037	40,292	40,216
PFP Ltd. 2019-6 C ⁺	3.609%			
(1 Mo. LIBOR + 2.10%) [#]		4/14/2037	1,995,000	1,996,195
Residential Mortgage Loan Trust 2020-1 A1 ⁺	2.376% ⁽ⁿ⁾	1/26/2060	113,513	109,934
SLG Office Trust 2021-OVA E ⁺	2.851%	7/15/2041	2,310,000	1,797,755
Starwood Mortgage Residential Trust 2020-1 A1 ⁺	2.275% ⁽ⁿ⁾	2/25/2050	55,170	55,018
Verus Securitization Trust 2020-1 A1 ⁺	2.417%	1/25/2060	139,626	137,281
Verus Securitization Trust 2022-4 A1 ⁺	4.474%	4/25/2067	2,626,718	2,598,373
Wells Fargo Commercial Mortgage Trust 2020-SDAL A ⁺	2.334%			
(1 Mo. LIBOR + 1.01%) [#]		2/15/2037	582,000	566,269
<i>Total Non-Agency Commercial Mortgage-Backed Securities (cost \$98,703,734)</i>				<u>92,855,744</u>

Dividend Rate	Shares
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PREFERRED STOCKS 0.10%

Transportation Infrastructure

ACBL Holdings Corp. Series A	Zero Coupon	12,368	311,259
ACBL Holdings Corp. Series B	Zero Coupon	16,904	824,070
<i>Total Preferred Stocks (cost \$731,800)</i>			<u>1,135,329</u>

Interest Rate	Principal Amount
---------------	------------------

U.S. TREASURY OBLIGATIONS 6.93%

U.S. Treasury Inflation Indexed Bond ^(o)	0.125%	2/15/2052	\$ 32,452,178	25,252,030
U.S. Treasury Inflation Indexed Note ^(o)	0.125%	1/15/2032	55,493,602	52,724,317
<i>Total U.S. Treasury Obligations (cost \$90,583,130)</i>				<u>77,976,347</u>
<i>Total Long-Term Investments (cost \$1,274,198,482)</i>				<u>1,144,526,529</u>

Schedule of Investments (unaudited)(continued)

June 30, 2022

Investments	Principal Amount	Fair Value
SHORT-TERM INVESTMENTS 1.33%		
Repurchase Agreements 1.33%		
Repurchase Agreement dated 6/30/2022, 0.55% due 7/1/2022 with Fixed Income Clearing Corp. collateralized by \$15,762,600 of U.S. Treasury Note at 1.50% due 11/30/2024; value: \$15,190,883; proceeds: \$14,893,175 (cost \$14,892,948)	\$14,892,948	\$ 14,892,948
Total Investments in Securities 103.08% (cost \$1,289,091,430)		<u>1,159,419,477</u>
Other Assets and Liabilities – Net ^(b) (3.08)%		<u>(34,588,658)</u>
Net Assets 100.00%		<u>\$1,124,830,819</u>

EUR Euro.

GBP British Pound.

ADR American Depositary Receipt.

CMT Constant Maturity Rate.

EURIB

OR Euro Interbank Offered Rate.

ICE Intercontinental Exchange.

LIBOR London Interbank Offered Rate.

PIK Payment-in-kind.

SOFR Secured Over Night Financing Rate.

[†] Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, unless registered under such Act or exempted from registration, may only be resold to qualified institutional buyers. At June 30, 2022, the total value of Rule 144A securities was \$560,818,469, which represents 49.90% of net assets.

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

^{*} Non-income producing security.

(a) Level 3 Investment as described in Note 2(r) in the Notes to Financials. Security valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

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

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

(d) Level 3 Investment as described in Note 2(r) in the Notes to Financials. Security fair valued by the Pricing Committee.

(e) Amount is less than \$1.

(f) Security is perpetual in nature and has no stated maturity.

(g) Investment in non-U.S. dollar denominated securities.

(h) Defaulted (non-income producing security).

(i) Floating Rate Loans in which the Fund invests generally pay interest at rates which are periodically re-determined at a margin above the London Interbank Offered Rate ("LIBOR") or the prime rate offered by major U.S. banks. The rate(s) shown is the rate(s) in effect at June 30, 2022.

(j) Interest rate to be determined.

(k) Level 3 Investment as described in Note 2(r) in the Notes to Financials. Floating Rate Loans categorized as Level 3 are valued based on a single quotation obtained from a dealer. Accounting principles generally accepted in the United States of America do not require the Fund to create quantitative unobservable inputs that were not developed by the Fund. Therefore, the Fund does not have access to unobservable inputs and cannot disclose such inputs in the valuation.

(l) Level 3 Investment as described in Note 2(r) in the Notes to Schedule of Investments. Floating Rate Loan fair valued by the Pricing Committee. Accounting policies generally accepted in the United States of America do not require the Fund to create quantitative unobservable inputs that were not developed by the Fund. Therefore, the Fund does not have access to unobservable inputs and cannot disclose such inputs in the valuation.

Schedule of Investments (unaudited)(continued)

June 30, 2022

- (m) 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.
- (n) Interest rate is based on the weighted average interest rates of the underlying mortgages within the mortgage pool.
- (o) 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.
- (p) Other Assets and Liabilities – Net include net unrealized appreciation/depreciation on forward foreign currency exchange contracts, futures contracts and swaps as follows:

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

Referenced Indexes	Central Clearing Party	Fund Pays (Quarterly)	Termination Date	Notional Amount	Payments Upfront ⁽²⁾	Value	Unrealized Appreciation ⁽³⁾
Markit CDX.NA.EM.37 ⁽⁴⁾⁽⁵⁾	Bank of America	1.000%	6/20/2027	\$22,626,000	\$2,151,026	\$2,271,029	\$120,003

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and make delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities.
- (2) Upfront payments received/paid by Central Clearing Party are presented net of amortization (See Note 2(j)).
- (3) Total unrealized appreciation on Credit Default Swaps on Indexes amounted to \$120,003. Total unrealized depreciation on Credit Default Swaps on Indexes amounted to \$0.
- (4) Central Clearinghouse: Intercontinental Exchange (ICE).
- (5) The Referenced Index is for the Centrally Cleared Credit Default Swaps on Indexes, which is comprised of a basket of emerging markets sovereign issuers.

Open Consumer Price Index ("CPI") Centrally Cleared Swaps at June 30, 2022:

Swap Counterparty	Payments to be Made By The Fund at Termination Date	Payments to be Received By The Fund at Termination Date	Termination Date	Notional Amount	Value/ Unrealized Appreciation
Bank of America	2.658%	CPI Urban Consumer NSA	2/14/2032	\$26,000,000	\$500,454
Swap Counterparty	Payments to be Made By The Fund at Termination Date	Payments to be Received By The Fund at Termination Date	Termination Date	Notional Amount	Value/ Unrealized Depreciation
Bank of America	2.748%	CPI Urban Consumer NSA	4/20/2052	\$6,000,000	\$(558,610)
Bank of America	2.665%	CPI Urban Consumer NSA	5/12/2052	4,373,000	(318,451)
Bank of America	2.544%	CPI Urban Consumer NSA	3/2/2052	2,807,089	(71,735)
Bank of America	2.544%	CPI Urban Consumer NSA	3/2/2052	1,392,911	(42,326) ⁽¹⁾
<i>Unrealized Depreciation on CPI Centrally Cleared Swaps</i>					<u><u>\$(991,122)</u></u>

- (1) Includes upfront payment of \$6,731.

Schedule of Investments (unaudited)(continued)

June 30, 2022

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

Referenced Indexes*	Swap Counterparty	Fund Receives (Quarterly)	Termination Date	Notional Amount	Payments Upfront ⁽²⁾	Unrealized Appreciation/ (Depreciation) ⁽³⁾	Credit
							Default Swap Agreements Payable at Fair Value ⁽⁴⁾
Markit CMBX. NA.AA.7	Citibank	1.500%	1/17/2047	500,000	\$ (5,954)	\$ (2,833)	\$ (8,787)
Markit CMBX. NA.AA.8	Citibank	1.500%	10/17/2057	1,000,000	4,940	(6,628)	(1,688)
Markit CMBX. NA.BBB-9	Citibank	3.000%	9/17/2058	1,200,000	(125,351)	(80,355)	(205,706)
Markit CMBX. NA.BBB-9	Morgan Stanley	3.000%	9/17/2058	6,000,000	(651,396)	(377,133)	(1,028,529)
Markit CMBX. NA.BBB-10	Morgan Stanley	3.000%	11/17/2059	1,200,000	(147,010)	(62,175)	(209,185)
Markit CMBX. NA.BBB-12	Morgan Stanley	3.000%	8/17/2061	1,200,000	(80,761)	(135,230)	(215,991)
					<u>\$(1,005,532)</u>	<u>\$(664,354)</u>	<u>\$(1,669,886)</u>

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

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities.
- (2) Upfront payments received/paid are presented net of amortization (See Note 2(j)).
- (3) Total unrealized appreciation on Credit Default Swaps in Indexes amounted to \$0. Total unrealized depreciation on Credit Default Swaps on Indexes amounted to \$664,354.
- (4) Includes upfront payments received.

Open Total Return Swap Contracts at June 30, 2022:

Swap Counterparty	Referenced Index*	Referenced Spread	Units	Position	Termination Date	Notional Amount	Upfront Payment	Value	Unrealized Appreciation
Barclays Capital, Inc.	IBOXX	12-Month USD SOFR Index	16,646	Long	9/20/2022	\$ 2,883,987	\$ 670	\$ 50,876	\$ 50,206
Barclays Capital, Inc.	IBOXX	12-Month USD SOFR Index	11,178	Long	9/20/2022	1,922,658	471	20,191	19,720
Morgan Stanley	IBOXX	12-Month USD SOFR Index	8,871	Long	9/20/2022	1,534,728	228	24,895	24,667
Morgan Stanley	IBOXX	12-Month USD SOFR Index	24,661	Long	9/20/2022	<u>4,220,505</u>	<u>586</u>	<u>23,335</u>	<u>22,749</u>
Total						<u>\$10,561,878</u>	<u>\$1,955</u>	<u>\$119,297</u>	<u>\$117,342</u>

* iBoxx Leverage Loan Index
SOFR Secured Over Night Financing Rate.

Schedule of Investments (unaudited)(continued)

June 30, 2022

Open Forward Foreign Currency Exchange Contracts at June 30, 2022:

Forward Foreign Currency Exchange Contracts	Transaction Type	Counterparty	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation
Euro	Buy	Toronto Dominion Bank	9/12/2022	332,000	\$ 348,361	\$ 349,620	\$ 1,259
Euro	Sell	J.P. Morgan	9/8/2022	3,530,000	4,428,862	4,302,329	126,533
Sterling Pound	Sell	State Street Bank and Trust	9/12/2022	8,220,000	8,854,962	8,656,266	198,696
<i>Unrealized Appreciation on Forward Foreign Currency Exchange Contracts</i>							<u>\$326,488</u>

Open Futures Contracts at June 30, 2022:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. 10-Year Treasury Note	September 2022	912	Short	\$(109,445,643)	\$(108,100,500)	\$ 1,345,143
U.S. 10-Year Ultra Treasury Note	September 2022	433	Short	(55,666,657)	(55,153,375)	513,282
U.S. 2-Year Treasury Note	September 2022	261	Short	(54,993,715)	(54,814,078)	179,637
<i>Total Unrealized Appreciation on Open Futures Contracts</i>						<u>\$2,038,062</u>

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
U.S. 5-Year Treasury Note	September 2022	893	Long	\$100,535,126	\$100,239,250	\$ (295,876)
U.S. Long Bond	September 2022	359	Short	(49,618,790)	(49,766,375)	(147,585)
U.S. Ultra Treasury Bond	September 2022	341	Short	(51,806,944)	(52,631,219)	(824,275)
<i>Total Unrealized Depreciation on Open Futures Contracts</i>						<u>\$(1,267,736)</u>

Reverse Repurchase Agreement Payable as of June 30, 2022:

Counterparty	Principal	Collateral Held by Counterparty	Interest Rate ⁽¹⁾	Trade Date	Maturity Date ⁽²⁾	Fair Value ⁽³⁾
Barclays Bank PLC	\$32,733	\$39,000 Principal, American Airlines Group, Inc. At 3.750% Due 3/1/2025, \$32,932 Fair Value	(10.00%)	6/22/2022	On Demand	\$32,651

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

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

(3) Total fair value of reverse repurchase agreement is presented net of interest receivable of \$82.

Schedule of Investments (unaudited)(continued)

June 30, 2022

The following is a summary of the inputs used as of June 30, 2022 in valuing the Fund's investments carried at fair value⁽¹⁾:

Investment Type ⁽²⁾	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Asset-Backed Securities				
Credit Card	\$ -	\$ 1,228,112	\$ 2,547,820	\$ 3,775,932
Remaining Industries	-	80,815,632	-	80,815,632
Common Stocks				
Auto Components	-	669,094	-	669,094
Electric-Generation	-	2,960	-	2,960
Miscellaneous Financials	-	-	603,068	603,068
Personal Products	-	1,155,702	-	1,155,702
Specialty Retail	-	373,530	-	373,530
Transportation Infrastructure	-	-	71,838	71,838
Remaining Industries	16,933,010	-	-	16,933,010
Corporate Bonds				
Commercial Services	-	20,484,960	14,805	20,499,765
Mining	-	21,231,739	1	21,231,740
Savings & Loans	-	-	125	125
Remaining Industries	-	665,752,314	-	665,752,314
Floating Rate Loans				
Electric: Generation	-	2,996,436	32,260	3,028,696
Personal & Household Products	-	11	10,375	10,386
Remaining Industries	-	24,832,248	-	24,832,248
Foreign Government Obligations	-	35,135,614	-	35,135,614
Government Sponsored Enterprises				
Pass-Throughs	-	65,624,027	-	65,624,027
Municipal Bonds				
Tax Revenue	-	3,061,499	1,077,130	4,138,629
Remaining Industries	-	27,904,799	-	27,904,799
Non-Agency Commercial				
Mortgage-Backed Securities	-	82,316,394	10,539,350	92,855,744
Preferred Stocks	-	1,135,329	-	1,135,329
U.S. Treasury Obligations	-	77,976,347	-	77,976,347
Short-Term Investments				
Repurchase Agreements	-	14,892,948	-	14,892,948
Total	\$16,933,010	\$1,127,589,695	\$14,896,772	\$1,159,419,477

Schedule of Investments (unaudited)(concluded)

June 30, 2022

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Centrally Cleared Credit Default Swap Contracts				
Assets	\$ -	\$ 120,003	\$ -	\$ 120,003
Liabilities	-	-	-	-
Centrally Cleared CPI Swap Contracts				
Assets	-	500,454	-	500,454
Liabilities	-	(991,122)	-	(991,122)
Credit Default Swap Contracts				
Assets	-	-	-	-
Liabilities	-	(1,669,886)	-	(1,669,886)
Total Return Swap Contracts				
Assets	-	117,342	-	117,342
Liabilities	-	-	-	-
Forward Foreign Currency Exchange Contracts				
Assets	-	326,488	-	326,488
Liabilities	-	-	-	-
Futures Contracts				
Assets	2,038,062	-	-	2,038,062
Liabilities	(1,267,736)	-	-	(1,267,736)
Reverse Repurchase Agreements				
Asset	-	-	-	-
Liabilities	-	(32,651)	-	(32,651)
Total	\$ 770,326	\$ (1,629,372)	\$ -	\$ (859,046)

(1) Refer to Note 2(r) 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.

The following is a reconciliation of investments with unobservable inputs (Level 3) that were used in determining fair value:

Investment Type	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loans	Municipal Bonds	Non-Agency Commercial Mortgage-Backed Securities
Balance as of January 1, 2022	\$ -	\$ 349,517	\$ 126	\$ 152,378	\$ -	\$ -
Accrued Discounts (Premiums)	(8,540)	-	(118)	5,259	-	25
Realized Gain (Loss)	-	-	-	174	-	-
Change in Unrealized Appreciation (Depreciation)	(64,766)	140,782	(2,660,131)	(46,258)	(191,626)	(304,325)
Purchases	-	-	2,661,483	82,670	-	3,850,000
Sales	-	-	-	(83,006)	-	-
Transfers into Level 3	2,621,126	534,124	13,571	73,421	1,268,756	6,993,650
Transfers out of Level 3	-	(349,517)	-	(142,003)	-	-
Balance as of June 30, 2022	\$2,547,820	\$674,906	\$ 14,931	\$ 42,635	\$1,077,130	\$10,539,350
Change in unrealized appreciation/depreciation for the period ended June 30, 2022, related to Level 3 investments held at June 30, 2022	\$ (64,766)	\$140,782	\$(2,660,131)	\$(118,554)	\$(191,626)	\$ (304,325)

Statement of Assets and Liabilities (unaudited)

June 30, 2022

ASSETS:

Investments in securities, at fair value (cost \$1,289,091,430)	\$1,159,419,477
Deposits with brokers for futures collateral	5,874,444
Deposit with brokers for forwards and swaps collateral	5,499,562
Foreign cash, at value (cost \$449)	1,145
Receivables:	
Investment securities sold	89,937,192
Interest and dividends	12,679,444
Capital shares sold	47,551
Total return swap, at fair value	119,297
Unrealized appreciation on forward foreign currency exchange contracts	326,488
Prepaid expenses and other assets	5,641
Total assets	1,273,910,241

LIABILITIES:

Payables:	
Investment securities purchased	141,907,452
Capital shares reacquired	1,454,759
Variation margin for futures contracts	1,384,966
Transfer agent fees	1,250,181
Variation margin for centrally cleared credit default swap agreements	481,866
Management fee	451,082
Directors' fees	155,247
To bank	54,943
Fund administration	38,270
Credit default swap agreements payable, at fair value (including upfront payments of \$1,010,472)	1,669,886
Reverse repurchase agreement payable, at fair value	32,651
Accrued expenses	198,119
Total liabilities	149,079,422

Commitments and contingent liabilities

NET ASSETS **\$1,124,830,819**

COMPOSITION OF NET ASSETS:

Paid-in capital	\$1,256,980,221
Total distributable earnings (loss)	(132,149,402)
Net Assets	\$1,124,830,819
Outstanding shares (200 million shares of common stock authorized, \$.001 par value)	105,589,721
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$10.65

Statement of Operations (unaudited)

For the Six Months Ended June 30, 2022

Investment income:	
Dividends (net of foreign withholding taxes of \$9,366)	\$ 631,036
Securities lending net income	3,436
Interest and other	27,943,898
Interest earned from Interfund Lending (See Note 11)	144
Total investment income	28,578,514
Expenses:	
Management fee	2,880,224
Non 12b-1 service fees	1,529,350
Shareholder servicing	648,243
Fund administration	245,000
Reports to shareholders	44,030
Professional	31,364
Custody	14,446
Directors' fees	9,573
Other	46,840
Gross expenses	5,449,070
Expense reductions (See Note 9)	(1,672)
Fees waived and expenses reimbursed (See Note 3)	(14,446)
Net expenses	5,432,952
Net investment income	23,145,562
Net realized and unrealized gain (loss):	
Net realized gain (loss) on investments	(39,716,881)
Net realized gain (loss) on futures contracts	10,627,816
Net realized gain (loss) on forward foreign currency exchange contracts	1,183,376
Net realized gain (loss) on swap contracts	1,187,742
Net realized gain (loss) on foreign currency related transactions	(222,709)
Net change in unrealized appreciation/depreciation on investments	(173,467,417)
Net change in unrealized appreciation/depreciation on futures contracts	1,426,748
Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts	446,671
Net change in unrealized appreciation/depreciation on swap contracts	(1,052,129)
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	90,812
Net change in unrealized appreciation/depreciation on unfunded commitments	783
Net realized and unrealized gain (loss)	(199,495,188)
Net Decrease in Net Assets Resulting From Operations	\$(176,349,626)

Statements of Changes in Net Assets

INCREASE (DECREASE) IN NET ASSETS	For the Six Months Ended June 30, 2022 (unaudited)	For the Year Ended December 31, 2021
Operations:		
Net investment income	\$ 23,145,562	\$ 39,376,068
Net realized gain (loss) on investments, futures contracts, forward foreign currency exchange contracts, swaps and foreign currency related transactions	(26,940,656)	61,885,755
Net change in unrealized appreciation/depreciation on investments, futures contracts, forward foreign currency exchange contracts, swaps, unfunded commitments and translation of assets and liabilities denominated in foreign currencies	(172,554,532)	(61,849,142)
Net increase (decrease) in net assets resulting from operations	(176,349,626)	39,412,681
Distributions to shareholders:	-	(61,516,780)
Capital share transactions (See Note 15):		
Net proceeds from sales of shares	39,911,939	200,310,546
Reinvestment of distributions	-	61,516,780
Cost of shares reacquired	(69,651,402)	(85,061,912)
Net increase (decrease) in net assets resulting from capital share transactions	(29,739,463)	176,765,414
Net increase (decrease) in net assets	(206,089,089)	154,661,315
NET ASSETS:		
Beginning of period	\$1,330,919,908	\$1,176,258,593
End of period	\$1,124,830,819	\$1,330,919,908

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Financial Highlights (unaudited)

Per Share Operating Performance:

	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income ^(a)	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
6/30/2022 ^(c)	\$12.29	\$0.22	\$(1.86)	\$(1.64)	\$ -	\$ -	\$ -
12/31/2021	12.48	0.40	0.01	0.41	(0.39)	(0.21)	(0.60)
12/31/2020	12.08	0.44	0.43	0.87	(0.47)	-	(0.47)
12/31/2019	11.08	0.46	1.02	1.48	(0.48)	-	(0.48)
12/31/2018	12.38	0.49	(0.99)	(0.50)	(0.53)	(0.27)	(0.80)
12/31/2017	11.94	0.52	0.58	1.10	(0.53)	(0.13)	(0.66)

^(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 (%)
\$10.65	(13.41) ^(d)	0.89 ^(e)	0.89 ^(e)	3.78 ^(e)	\$1,124,831	87 ^(d)
12.29	3.28	0.89	0.89	3.11	1,330,920	96
12.48	7.30	0.91	0.91	3.65	1,176,259	96
12.08	13.35	0.92	0.92	3.84	1,187,443	232
11.08	(4.02)	0.92	0.93	4.04	1,077,305	153
12.38	9.21	0.90	0.92	4.13	1,173,221	121

Notes to Financial Statements (unaudited)

1. ORGANIZATION

Lord Abbett Series Fund, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company and was incorporated under Maryland law in 1989. The Company consists of nine separate portfolios as of June 30, 2022. This report covers Bond-Debenture Portfolio (the "Fund").

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) **Investment Valuation**—Under procedures approved by the Fund's Board of Directors (the "Board"), Lord, Abbett & Co. LLC ("Lord Abbett"), the Fund's investment manager, has formed a Pricing Committee to administer the pricing and valuation of portfolio investments and to ensure that prices utilized reasonably reflect fair value. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

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

Notes to Financial Statements (unaudited)(continued)

Securities for which prices are not readily available are valued at fair value as determined by the Pricing Committee. The Pricing Committee considers a number of factors, including observable and unobservable inputs, when arriving at fair value. The Pricing Committee may use related or comparable assets or liabilities, recent transactions, market multiples, book values, yield curves, broker quotes, observable trading activity, option adjusted spread models and other relevant information to determine the fair value of portfolio investments. The Board or a designated committee thereof regularly reviews fair value determinations made by the Pricing Committee and may employ techniques such as reviewing related market activity, reviewing inputs and assumptions, and retrospectively comparing prices of subsequent purchases and sales transactions to fair value determinations made by the Pricing Committee.

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

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

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's filed U.S. federal tax returns remains open for the fiscal years ended December 31, 2019 through December 31, 2021. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

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

Notes to Financial Statements (unaudited)(continued)

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

- (g) **Forward Foreign Currency Exchange Contracts**—The Fund may enter into forward foreign currency exchange contracts in order to reduce exposure to changes in foreign currency exchange rates on foreign portfolio holdings, or gain or reduce exposure to foreign currency solely for investment purposes. A forward foreign currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated rate. The contracts are valued daily at forward exchange rates and any unrealized gain (loss), if applicable, is included in Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts on the Fund's Statement of Operations. The gain (loss) arising from the difference between the U.S. dollar cost of the original contract and the value of the forward foreign currency in U.S. dollars upon closing of such contracts is included, if applicable, in Net realized gain (loss) on forward foreign currency exchange contracts on the Fund's Statement of Operations.
- (h) **Futures Contracts**—The Fund may purchase and sell futures contracts to enhance returns, to attempt to economically hedge some of its investment risk, or as a substitute position in lieu of holding the underlying asset on which the instrument is based. At the time of entering into a futures transaction, an investor is required to deposit and maintain a specified amount of cash or eligible securities called "initial margin." Subsequent payments made or received by a Fund called "variation margin" are made on a daily basis as the market price of the futures contract fluctuates. The Fund will record an unrealized gain (loss) based on the amount of variation margin. When a contract is closed, a realized gain (loss) is recorded equal to the difference between the opening and closing value of the contract.
- (i) **Inflation-Linked Derivatives**—Inflation Focused Fund may invest in inflation-linked derivatives, such as Consumer Price Index Swap Agreements ("CPI swaps"). A CPI swap is a contract in which one party agrees to pay a fixed rate in exchange for a variable rate, which is the rate of change in the CPI during the life of the contract. Payments are based on a notional amount of principal. The Fund will normally enter into CPI swap contracts on a zero coupon basis, meaning that the floating rate will be based on the cumulative CPI during the life of the contract, and the fixed rate will compound until the swap's maturity date, at which point the payments are netted. The swaps are valued daily and any unrealized gain (loss) is included in the Net change in unrealized appreciation/depreciation on swaps in the Fund's Statement of Operations. A liquidation payment received or made at the termination or maturity of the swap is recorded in realized gain (loss) and is included in Net realized gain (loss) on swaps in the Fund's Statement of Operations. Daily changes in valuation of centrally cleared CPI swaps, if any, are recorded as a receivable or payable for the change in value as appropriate ("variation margin") on the Statements of Assets and Liabilities. For the centrally cleared CPI swaps, there was minimal counterparty risk to the Fund, since such CPI swaps entered into were traded through a central clearinghouse, which guarantees against default.
- (j) **Credit Default Swaps**—The Fund may enter into credit default swap contracts in order to hedge credit risk or for speculation purposes. As a seller of a credit default swap contract ("seller of protection"), the Fund is required to pay the notional amount or other agreed-upon value of a referenced debt obligation to the counterparty in the event of a default by or other credit event involving the referenced issuer, obligation or index. In return, the Fund receives from the counterparty a periodic stream of payments over the term of the contract.

Notes to Financial Statements (unaudited)(continued)

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

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

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

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

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

- (k) **Total Return Swaps**—Each Fund may enter into total return swap agreements to obtain exposure to a security or market without owning such security or investing directly in that market. Each Fund may agree to make payments that are the equivalent of interest in exchange for the right to receive payments equivalent to any appreciation in the value of an underlying security, index or other asset, as well as receive payments equivalent to any

Notes to Financial Statements (unaudited)(continued)

distributions made on that asset, over the term of the swap. If the value of the asset underlying a total return swap declines over the term of the swap, each Fund also may be required to pay an amount equal to that decline in value to their counterparty.

- (l) **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.
- (m) **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.
- (n) **TBA Sale Commitments**—The Fund may enter into TBA sale commitments to hedge its positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as “cover” for the transaction. Unsettled TBA sale commitments are valued at the current market value of the underlying securities, according to the procedures described under “Investment Valuation” above. The contract is adjusted to market value daily and the change in market value is recorded by the Fund as unrealized appreciation (depreciation). If the TBA sale (purchase) commitment is closed through the acquisition of an offsetting purchase (sale) commitment, the Fund realizes a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.
- (o) **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.

Notes to Financial Statements (unaudited)(continued)

- (p) **Reverse Repurchase Agreements**—The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund sells a security to a securities dealer or bank for cash and also agrees to repurchase the same security later at a set price. Reverse repurchase agreements expose the Fund to credit risk (that is, the risk that the counterparty will fail to resell the security to the Fund). Engaging in reverse repurchase agreements also may involve the use of leverage, in that the Fund may reinvest the cash it receives in additional securities. Reverse repurchase agreements involve the risk that the market value of the securities to be repurchased by the Fund may decline below the repurchase price.

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

<u>Interest Rate</u>	<u>Interest Expense</u>	<u>Average Amount Borrowed</u>
(10)%	\$82	\$32,733

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

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

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

As of June 30, 2022, the Fund had no unfunded loan commitments.

Notes to Financial Statements (unaudited)(continued)

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

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

A summary of inputs used in valuing the Fund's investments and other financial instruments as of June 30, 2022 and, if applicable, Level 3 rollforwards for the six months then ended is included in the Fund's Schedule of Investments.

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

3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Management Fee

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

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

First \$500 million	.50%
Next \$9.5 billion	.45%
Over \$10 billion	.40%

Notes to Financial Statements (unaudited)(continued)

For the six months ended June 30, 2022, the effective management fee was at an annualized rate of .47% of the Fund's average daily net assets.

In addition, Lord Abbett provides certain administrative services to the Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of .04 % of the Fund's average daily net assets. Lord Abbett voluntarily waived \$14,446 of fund administration fees during the six months ended June 30, 2022.

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

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

4 DISTRIBUTIONS AND CAPITAL LOSS CARRYFORWARDS

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

The tax character of distributions paid during the six months ended June 30, 2022 and fiscal year ended December 31, 2021 was as follows:

	Six Months Ended 6/30/2022 (unaudited)	Year Ended 12/31/2021
Distributions paid from:		
Ordinary income	\$ -	\$61,516,780
Total distributions paid	\$ -	\$61,516,780

As of June 30, 2022, the aggregate unrealized security gains and losses on investments and other financial instruments based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$1,291,727,006
Gross unrealized gain	7,262,984
Gross unrealized loss	(139,391,376)
Net unrealized security gain/(loss)	\$ (132,128,392)

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

Notes to Financial Statements (unaudited)(continued)

5. PORTFOLIO SECURITIES TRANSACTIONS

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

U.S. Government Purchases*	Non-U.S. Government Purchases	U.S. Government Sales*	Non-U.S. Government Sales
\$375,688,383	\$743,924,573	\$216,138,29	\$856,171,352

* 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, 2022, the Fund engaged in cross-trade purchases of \$1,996,302 and sales of \$2,691,514 which resulted in a net realized gain of \$27,934.

6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund entered into forward foreign currency exchange contracts for the six months ended June 30, 2022 (as described in Note 2(g)). A forward foreign currency exchange contract reduces the Fund's exposure to changes in the value of the currency it will deliver (or settle in cash) and increases its exposure to changes in the value of the currency it will receive (or settle in cash) for the duration of the contract. The Fund's use of forward foreign currency exchange contracts involves the risk that Lord Abbett will not accurately predict currency movements, and the Fund's returns could be reduced as a result. Forward foreign currency exchange contracts are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. The Fund's risk of loss from counterparty credit risk is the unrealized appreciation on forward foreign currency exchange contracts and deposits with brokers as collateral.

The Fund entered into U.S. Treasury futures contracts for the six months ended June 30, 2022 (as described in Note 2(h)) to economically hedge against changes in interest rates. The Fund bears the risk of interest rates moving unexpectedly, in which case the Fund may not achieve the anticipated benefits of the futures contracts and realize a loss. There is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees futures against default.

The Fund entered into CPI swaps for the six months ended June 30, 2022 (as described in Note 2(i)) to speculate the rate of inflation in the U.S. economy. The Fund's use of CPI swaps involves the risk that Lord Abbett will not accurately predict expectations of inflation or interest rates, and the Fund's returns could be reduced as a result. The Fund's risk of loss from counterparty credit risk is the unrealized appreciation on CPI swaps. For the centrally cleared CPI swaps, there is minimal counterparty credit risk to the Fund since these CPI swaps are traded through a central clearinghouse. As a counterparty to all centrally cleared CPI swaps, the clearinghouse guarantees CPI swaps against default.

Notes to Financial Statements (unaudited)(continued)

The Fund entered into credit default swaps for the six months ended June 30, 2022 (as described in note 2(k)) to economically hedge credit risk. Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying security within the index in the event of a defined credit event, such as payment default or bankruptcy. Under a credit default swap one party acts as a guarantor by receiving the fixed periodic payment in exchange for the commitment to purchase the underlying security at par if the defined credit event occurs. The Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. For the centrally cleared credit default swaps, there is minimal counterparty credit risk to the Fund since these credit default swaps are traded through a central clearinghouse. As a counterparty to all centrally cleared credit default swaps, the clearinghouse guarantees credit default swaps against default.

The Fund entered into total return swaps on indexes for the six months ended June 30, 2022 (as described in Note 2(q)) to hedge credit risk. The Fund may enter into total return swap agreements to obtain exposure to a security or market without owning such security or investing directly in that market. The Fund may agree to make payments that are the equivalent of interest in exchange for the right to receive payments equivalent to any appreciation in the value of an underlying security, index or other asset, as well as receive payments equivalent to any distributions made on that asset, over the term of the swap. If the value of the asset underlying a total return swap declines over the term of the swap, the Fund also may be required to pay an amount equal to that decline in value to its counterparty.

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

Asset Derivatives	Equity Contracts	Interest Rate Contracts	Foreign Currency Contracts	Credit Contracts	Inflation Linked Contracts
Centrally Cleared CPI Swap Contracts ⁽¹⁾	-	-	-	-	\$500,454
Centrally Cleared Credit Default Swap Contracts ⁽¹⁾	-	-	-	\$ 120,003	-
Forward Foreign Currency Exchange Contracts ⁽²⁾	-	-	\$326,488	-	-
Futures Contracts ⁽³⁾	-	\$2,038,062	-	-	-
Total Return Swap Contracts⁽⁴⁾	\$117,342				
Liability Derivatives					
Centrally Cleared CPI Swap Contracts ⁽¹⁾	-	-	-	-	\$991,122
Credit Default Swap Contracts ⁽⁵⁾	-	-	-	\$1,669,886	-
Futures Contracts ⁽³⁾	-	\$1,267,736	-	-	-

⁽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: Unrealized appreciation on forward foreign currency exchange contracts.

⁽³⁾ 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.

⁽⁴⁾ Statement of Assets and Liabilities location: Total return swap, at fair value.

⁽⁵⁾ Statement of Assets and Liabilities location: Credit default swap agreements receivable/payable, at fair value.

Notes to Financial Statements (unaudited)(continued)

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

	Equity Contracts	Inflation Linked/ Interest Rate Contracts	Foreign Currency Contracts	Credit Contracts
Net Realized Gain (Loss)				
Credit Default Swaps Contracts ⁽¹⁾	-	-	-	\$ (345,312)
Forward Foreign Currency Exchange Contracts ⁽²⁾	-	-	\$ 1,183,376	-
Futures Contracts ⁽³⁾	-	\$ 10,627,816	-	-
CPI/Interest Rate Swap Contracts ⁽¹⁾	-	\$ 1,522,818	-	-
Total Return Swap Contracts ⁽¹⁾	\$ 10,236	-	-	-
Net Change in Unrealized Appreciation/Depreciation				
Credit Default Swap Contracts ⁽⁴⁾	-	-	-	\$ (678,803)
CPI/Interest Rate Swap Contracts ⁽⁴⁾	-	\$ (490,668)	-	-
Forward Foreign Currency Exchange Contracts ⁽⁵⁾	-	-	\$ 446,671	-
Futures Contracts ⁽⁶⁾	-	\$ 1,426,748	-	-
Total Return Swap Contracts ⁽⁴⁾	\$ 117,342	-	-	-
Average Number of Contracts/Notional Amounts*				
CPI/Interest Rate Swap Contracts ⁽⁷⁾	-	44,150,441	-	-
Credit Default Swap Contracts ⁽⁷⁾	-	-	-	44,335,954
Total Return Swap Contracts ⁽⁷⁾	3,017,679	-	-	-
Forward Foreign Currency Exchange Contracts ⁽⁸⁾	-	-	\$ 29,984,280	-
Futures Contracts ⁽⁷⁾	3,665	-	-	-

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

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

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

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

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

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

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

⁽⁷⁾ Amount represents number of contracts.

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

7. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

The Financial Accounting Standards Board ("FASB") requires disclosures intended to help better assess the effect or potential effect of offsetting arrangements on a fund's financial position. The following tables illustrate gross and net information about recognized assets and liabilities eligible for offset in the Statement of Assets and Liabilities; and disclose such amounts subject to an enforceable master netting agreement or similar agreement, by the counterparty. A master netting agreement is an agreement between the Fund and a counterparty which provides for the net settlement of amounts owed under all contracts traded under that agreement, as well as cash collateral, through a single payment by one party to the other in the event of default on or termination of any one contract. The Fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement,

Notes to Financial Statements (unaudited)(continued)

the master netting agreement does not result in an offset of reported amounts of financial assets and liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Forward Foreign Currency			
Exchange Contracts	\$ 326,488	\$ -	\$ 326,488
Total Return Swap Contracts	117,342	-	117,342
Repurchase Agreements	14,892,948	-	14,892,948
Total	\$15,336,778	\$ -	\$15,336,778

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)		
Barclays Capital, Inc.	\$ 69,926	\$ -	\$ -	\$ -	\$ 69,926	
J.P. Morgan	126,533	-	-	-	126,533	
Morgan Stanley	47,416	(47,416)	-	-	-	
State Street Bank and Trust	198,696	-	-	(10,000)	188,696	
Toronto Dominion Bank	1,259	-	-	-	1,259	
Fixed Income Clearing Corp.	14,892,948	-	-	(14,892,948)	-	
Total	\$15,336,778	\$(47,416)	\$ -	\$(14,902,948)	\$386,414	

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Credit Default Swap Contracts	\$1,669,886	\$ -	\$1,669,886
Reverse Repurchase Agreement	32,651	-	32,651
Total	\$1,702,537	\$ -	\$1,702,537

Counterparty	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount ^(c)
		Financial Instruments	Cash Collateral Pledged ^(a)	Securities Collateral Pledged ^(a)	
Citibank	\$ 216,181	\$ -	\$ -	\$ -	\$216,181
Morgan Stanley	1,453,705	(47,416)	(1,300,000)	-	106,289
Barclays plc	32,651	-	-	(32,651)	-
Total	\$1,702,537	\$(47,416)	\$(1,300,000)	\$(32,651)	\$322,470

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

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

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

Notes to Financial Statements (unaudited)(continued)

8. DIRECTORS' REMUNERATION

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

9. EXPENSE REDUCTIONS

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

10. LINE OF CREDIT

For the six months ended June 30, 2022, the Fund and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") entered into a syndicated line of credit facility with various lenders for \$1.275 billion (the "Syndicated Facility") whereas State Street Bank and Trust Company ("SSB") participated as a lender and as agent for the lenders. The Participating Funds were subject to graduated borrowing limits of one-third of fund net assets (if fund net assets are less than \$750 million), \$250 million, \$300 million, \$700 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors.

Effective August 4, 2022, the Participating Funds entered into a Syndicated Facility with various lenders for \$1.625 billion whereas SSB participates as a lender and as agent for the lenders. The Participating Funds are subject to graduated borrowing limits of one-third of fund net assets (if fund net assets are less than \$750 million), \$250 million, \$300 million, \$700 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors.

For the six months ended June 30, 2022, the Participating Funds were party to an additional line of credit facility with SSB for \$330 million (the "Bilateral Facility"), \$250 million committed and \$80 million uncommitted. Under the Bilateral Facility, the Participating Funds are subject to graduated borrowing limits of one-third of fund net assets (if net assets are less than \$750 million), \$250 million, \$300 million, or \$330 million, based on past borrowings and likelihood of future borrowings, among other factors.

Effective August 4, 2022, the Participating Funds are party to an additional uncommitted line of credit facility with SSB for \$330 million (the "Bilateral Facility"). Under the Bilateral Facility, the Participating Funds are subject to borrowing limit of one-third of fund net assets (if net assets are less than \$750 million), or \$250 million based on past borrowings and likelihood of future borrowings, among other factors.

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

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

Notes to Financial Statements (unaudited)(continued)

11. INTERFUND LENDING PROGRAM

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

For the six months ended June 30, 2022, the fund participated as a lender in the Interfund Lending Program. For the period in which the loan was outstanding, the average amount loaned, interest rate and interest income were as follows:

Average Amount Loaned	Average Interest Rate	Interest Income*
\$5,432,101	0.97%	\$144

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

12. CUSTODIAN AND ACCOUNTING AGENT

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

13 SECURITIES LENDING AGREEMENT

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

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

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

Notes to Financial Statements (unaudited)(continued)

14. INVESTMENT RISKS

The Fund is subject to the general risks and considerations associated with investing in debt securities and to the changing prospects of individual companies and/or sectors in which the Fund invests. The value of an investment will change as interest rates fluctuate and in response to market movements. When interest rates rise, the prices of debt securities are likely to decline; when rates fall, such prices tend to rise. Longer-term debt securities are usually more sensitive to interest rate changes. There is also the risk that an issuer of a debt security will fail to make timely payments of principal or interest to the Fund, a risk that is greater with high-yield securities (sometimes called "lower-rated bonds" or "junk bonds") in which the Fund may substantially invest. Some issuers, particularly of high-yield securities, 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 securities 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.

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

The Fund is subject to the risk of investing 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.

The asset backed securities and mortgage-related securities in which the Fund may invest may be particularly sensitive to changes in prevailing interest rates and economic conditions, including delinquencies and/or defaults. These changes can affect the value, income and/or liquidity of such positions. When interest rates are declining, the value of these securities with prepayment features may not increase as much as other fixed income securities. Early principal repayment may deprive the Fund of income payments above current market rates. Alternatively, rising interest rates may cause prepayments to occur at a slower-than-expected rate, extending the duration of a security and typically reducing its value. The payment rate will thus affect the price and volatility of a mortgage-related security. In addition, the Fund may invest in non-agency asset backed and mortgage-related securities, which are issued by private institutions, not by government sponsored enterprises.

Notes to Financial Statements (unaudited)(continued)

The Fund may invest up to 20% of its net assets in equity securities, the value of which fluctuates in response to movements in the equity securities market in general, changing prospects of individual companies in which the Fund invests, or an individual company's financial condition.

The Fund may invest 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 market for convertible securities may be less liquid than the 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.

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.

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 and other factors. If the Fund incorrectly forecasts these and other factors, the Fund's 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 up to 15% of its net assets in floating rate or adjustable rate senior loans, including bridge loans, novations, assignments, and participations, which are subject to increased credit and liquidity risks. Senior loans are business loans made to borrowers that may be U.S. or foreign corporations, partnerships or other business entities. The senior loans in which the Fund invests may consist primarily of senior loans that are rated below investment grade or, if unrated, deemed by Lord Abbett to be equivalent to below investment grade securities. Below investment grade senior loans, as in the case of high-yield debt securities, or junk bonds, are usually more credit sensitive than interest rate sensitive, although the value of these instruments may be impacted by broader interest rate swings in the overall fixed income market. Below investment grade senior loans may be affected by interest rate swings in the overall fixed income market. In addition, senior loans may be subject to structural subordination.

Geopolitical and other events (e.g., wars, terrorism, natural disasters, epidemics or pandemics, such as the COVID-19 outbreak which began in late 2019) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of the Fund's investments. Market disruptions can also prevent the Fund from implementing its investment strategies and achieving its investment objective.

Notes to Financial Statements (unaudited)(concluded)

The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, event cancellations and restrictions, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. The impact of the COVID-19 outbreak could negatively affect the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways.

The COVID-19 pandemic and its effects may last for an extended period of time, and in either case could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. The foregoing could disrupt the operations of the Fund and its service providers, adversely affect the value and liquidity of the Fund's investments, and negatively impact the Fund's performance and your investment in the Fund.

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

15. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021
Shares sold	3,436,004	15,670,960
Reinvestment of distributions	-	5,017,682
Shares reacquired	(6,097,349)	(6,664,914)
Increase (decrease)	(2,661,345)	14,023,728

Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program and Policy ("Program"). The Program is designed to assess, manage and periodically review the Fund's liquidity risk. Liquidity risk is defined under Rule 22e-4 as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund. The Board has appointed Lord Abbett as the administrator for the Fund's Program. At the May 17-18, 2022 meeting, Lord Abbett provided the Board with a report addressing the operation of the Program and assessing its adequacy and effectiveness of implementation for the period April 1, 2021 through March 31, 2022. Lord Abbett reported that the Program operated effectively during the period. In particular, Lord Abbett reported that: no Fund breached its 15% limit on illiquid investments at any point during the period and all regulatory reporting related to Rule 22e-4 was completed on time and without issue during the period. There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Householding

The Fund has adopted a policy that allows it to send only one copy of the Fund's prospectus, proxy material, annual report and semiannual report (or related notice of internet availability of annual report and semiannual report) to certain shareholders residing at the same "household." This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "householded," please call Lord Abbett at 888-522-2388 or send a written request with your name, the name of your fund or funds and your account number or numbers to Lord Abbett Family of Funds, P.O. Box 219336, Kansas City, MO 64121.

Proxy Voting Policies, Procedures and Records

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

Shareholder Reports and Quarterly Portfolio Disclosure

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



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Bond-Debtenture Portfolio

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