



LORD ABBETT®

LORD ABBETT SEMIANNUAL REPORT

Lord Abbett
Series Fund—Bond Debenture Portfolio

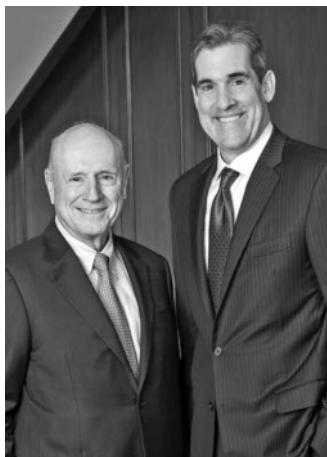
For the six-month period ended June 30, 2019

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Lord Abbett Series Fund – Bond Debenture Portfolio Semiannual Report

For the six-month period ended June 30, 2019



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, 2019. 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 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, 2019 through June 30, 2019).

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 1/1/19 – 6/30/19" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value	Ending Account Value	Expenses Paid During Period[†]
	1/1/19	6/30/19	1/1/19 - 6/30/19
Class VC*			
Actual	\$1,000.00	\$1,105.60	\$4.80
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,020.23	\$4.61

[†] Net expenses are equal to the Fund's annualized expense ratio of 0.92%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect one-half year period).

* The annualized expenses have been updated to 0.91%. Had the updated expense ratio been in place throughout the most recent fiscal half-year, expenses paid during the period would have been:

	Actual	Hypothetical (5% Return Before Expenses)
Class VC	\$4.75	\$4.56

Portfolio Holdings Presented by Sector

June 30, 2019

Sector*	%**	Sector*	%**
Asset Backed	0.77%	Media	5.00%
Automotive	0.89%	Mortgage Backed	0.37%
Banking	7.95%	Municipals	3.83%
Basic Industry	4.09%	Real Estate	1.68%
Capital Goods	3.91%	Retail	5.47%
Consumer Goods	3.49%	Services	3.02%
Energy	7.92%	Technology & Electronics	7.00%
Financial Services	3.21%	Telecommunications	3.61%
Foreign Government	6.17%	Transportation	2.65%
Health Care	7.94%	U.S. Government	8.16%
Information Technology	0.10%	Utilities	6.61%
Insurance	2.19%	Repurchase Agreement	0.81%
Leisure	3.16%	Total	100.00%

* A sector may comprise several industries.

** Represents percent of total investments.

Schedule of Investments (unaudited)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
LONG-TERM INVESTMENTS 105.25%				
ASSET-BACKED SECURITIES 2.36%				
Automobiles 0.18%				
ACC Trust 2018-1 B ⁺	4.82%	5/20/2021	\$ 582	\$ 585,575
ACC Trust 2018-1 C ⁺	6.81%	2/21/2023	500	507,826
TCF Auto Receivables Owner Trust 2016-1A B ⁺	2.32%	6/15/2022	979	975,615
<i>Total</i>				<u>2,069,016</u>
Home Equity 0.12%				
Towd Point Mortgage Trust 2019-HY2 A1 ⁺	3.404%			
(1 Mo. LIBOR + 1.00%)*		5/25/2058	1,439	<u>1,450,485</u>
Other 2.06%				
AMMC CLO XII Ltd. 2013-12A DR ⁺	5.245%			
(3 Mo. LIBOR + 2.70%)*		11/10/2030	391	367,571
Anchorage Capital CLO 9 Ltd. 2016-9A D ⁺	6.597%			
(3 Mo. LIBOR + 4.00%)*		1/15/2029	1,150	1,150,528
Ascentium Equipment Receivables Trust 2016-2A B ⁺	2.50%	9/12/2022	417	416,727
BlueMountain CLO XXIII Ltd. 2018-23A D ⁺	5.492%			
(3 Mo. LIBOR + 2.90%)*		10/20/2031	369	357,930
Cedar Funding VI CLO Ltd. 2016-6A DR ⁺	5.592%			
(3 Mo. LIBOR + 3.00%)*		10/20/2028	657	654,896
Conn's Receivables Funding LLC 2017-B C ⁺	5.95%	11/15/2022	2,250	2,281,533
Halcyon Loan Advisors Funding Ltd. 2015-2A CR ⁺	4.73%			
(3 Mo. LIBOR + 2.15%)*		7/25/2027	465	463,605
Hardee's Funding LLC 2018-1A A2II ⁺	4.959%	6/20/2048	3,315	3,511,758
Jamestown CLO VII Ltd. 2015-7A BR ⁺	4.23%			
(3 Mo. LIBOR + 1.65%)*		7/25/2027	1,202	1,173,536
Madison Park Funding XIV Ltd. 2014-14A DRR ⁺	5.542%			
(3 Mo. LIBOR + 2.95%)*		10/22/2030	333	325,411
Mariner CLO LLC 2017-4A D ⁺	5.636%			
(3 Mo. LIBOR + 3.05%)*		10/26/2029	694	680,456
Mountain View CLO X Ltd. 2015-10A BR ⁺	3.947%			
(3 Mo. LIBOR + 1.35%)*		10/13/2027	1,336	1,324,058
Octagon Investment Partners 39 Ltd. 2018-3A D ⁺	5.542%			
(3 Mo. LIBOR + 2.95%)*		10/20/2030	322	316,089
Palmer Square Loan Funding Ltd. 2018-1A A1 ⁺	3.197%			
(3 Mo. LIBOR + .60%)*		4/15/2026	2,043	2,034,951
Palmer Square Loan Funding Ltd. 2018-1A A2 ⁺	3.647%			
(3 Mo. LIBOR + 1.05%)*		4/15/2026	884	876,500
Palmer Square Loan Funding Ltd. 2018-1A B ⁺	3.997%			
(3 Mo. LIBOR + 1.40%)*		4/15/2026	670	653,586

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
Planet Fitness Master Issuer LLC 2018-1A A2I [†]	4.262%	9/5/2048	\$ 1,543	\$ 1,593,741
Planet Fitness Master Issuer LLC 2018-1A A2II [†]	4.666%	9/5/2048	1,929	2,028,178
Regatta VI Funding Ltd. 2016-1A DR [†]	5.292%			
(3 Mo. LIBOR + 2.70%) [#]		7/20/2028	250	240,719
THL Credit Wind River CLO Ltd. 2018-3A D [†]	5.776%			
(3 Mo. LIBOR + 2.95%) [#]		1/20/2031	608	590,344
Voya CLO Ltd. 2016-2A C [†]	6.842% (3 Mo. LIBOR + 4.25%) [#]	7/19/2028	750	750,384
West CLO Ltd. 2014-2A BR [†]	4.351% (3 Mo. LIBOR + 1.75%) [#]	1/16/2027	459	454,966
Wingstop Funding LLC 2018-1 A2 [†]	4.97%	12/5/2048	1,674	1,761,228
<i>Total</i>				<u>24,008,695</u>
<i>Total Asset-Backed Securities (cost \$27,177,963)</i>				<u>27,528,196</u>
			Shares (000)	
COMMON STOCKS 8.91%				
Aerospace/Defense 0.31%				
HEICO Corp.			18	2,437,617
Teledyne Technologies, Inc.*			4	<u>1,218,721</u>
<i>Total</i>				<u>3,656,338</u>
Auto Parts & Equipment 0.12%				
Chassis Holdings, Inc.			59	<u>1,457,137^(a)</u>
Banking 0.36%				
American Express Co.			14	1,754,453
First Republic Bank			12	1,170,335
SVB Financial Group*			6	<u>1,235,245</u>
<i>Total</i>				<u>4,160,033</u>
Beverages 0.26%				
Brown-Forman Corp. Class B			31	1,740,724
Davide Campari-Milano SpA ^(b)			EUR 130	<u>1,277,572</u>
<i>Total</i>				<u>3,018,296</u>
Building Materials 0.10%				
Vulcan Materials Co.			9	<u>1,190,890</u>
Chemicals 0.20%				
Ecolab, Inc.			6	1,217,612
Scotts Miracle-Gro Co. (The)			12	<u>1,172,150</u>
<i>Total</i>				<u>2,389,762</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Shares (000)	Fair Value
Diversified Capital Goods 0.21%		
Dover Corp.	24	\$ 2,426,543
Electric: Generation 0.11%		
First Solar, Inc.*	19	1,229,727
Electric: Integrated 0.25%		
PG&E Corp.*	74	1,702,246
Portland General Electric Co.	23	1,221,804
<i>Total</i>		<u>2,924,050</u>
Electronics 0.12%		
Zebra Technologies Corp. Class A*	7	1,420,342
Energy: Exploration & Production 0.03%		
Chaparral Energy, Inc. Class A*	60	283,877
Templar Energy LLC Class A Units	46	46,219 ^(a)
<i>Total</i>		<u>330,096</u>
Environmental 0.03%		
Tetra Tech, Inc.	4	304,774
Food: Wholesale 0.16%		
Sanderson Farms, Inc.	13	1,823,349
Health Services 0.21%		
Guardant Health, Inc.*	29	2,511,340
Insurance Brokerage 0.15%		
Aon plc (United Kingdom) ^(d)	9	1,756,118
Investments & Miscellaneous Financial Services 0.45%		
BlackRock, Inc.	3	1,230,974
FactSet Research Systems, Inc.	4	1,108,700
Invesco Ltd.	54	1,104,840
MarketAxess Holdings, Inc.	5	1,708,669
Thomson Reuters Corp. (Canada) ^(d)	2	113,256
<i>Total</i>		<u>5,266,439</u>
Machinery 0.21%		
Roper Technologies, Inc.	5	1,815,185
Toro Co. (The)	10	658,095
<i>Total</i>		<u>2,473,280</u>

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Shares (000)	Fair Value
Medical Products 0.72%		
Argenx SE ADR*	13 \$	1,839,690
Cooper Cos., Inc. (The)	5	1,806,404
DENTSPLY SIRONA, Inc.	31	1,836,648
IDEXX Laboratories, Inc.*	5	1,271,199
Penumbra, Inc.*	10	1,661,760
<i>Total</i>		<u>8,415,701</u>
Personal & Household Products 0.36%		
Estee Lauder Cos., Inc. (The) Class A	7	1,269,685
Gibson Brands, Inc.	9	1,110,258 ^(a)
Remington Outdoor Co., Inc.*	16	23,369
Shiseido Co., Ltd. ^(b)	JPY 23	1,751,594
<i>Total</i>		<u>4,154,906</u>
Pharmaceuticals 0.47%		
Elanco Animal Health, Inc.*	34	1,162,720
Sage Therapeutics, Inc.*	10	1,872,461
Zoetis, Inc.	22	2,482,594
<i>Total</i>		<u>5,517,775</u>
Real Estate Development & Management 0.15%		
CoStar Group, Inc.*	3	1,735,316
Real Estate Investment Trusts 0.10%		
Americold Realty Trust	36	1,155,189
Restaurants 0.48%		
Dunkin' Brands Group, Inc.	15	1,203,264
Shake Shack, Inc. Class A*	61	4,368,533
<i>Total</i>		<u>5,571,797</u>
Software/Services 1.79%		
Adyen NV ^{†*(b)}	EUR 2	1,916,121
Aspen Technology, Inc.*	15	1,823,436
FleetCor Technologies, Inc.*	6	1,818,785
Genpact Ltd.	48	1,813,351
MSCI, Inc.	7	1,760,121
PayPal Holdings, Inc.*	10	1,178,938
Shopify, Inc. Class A (Canada) ^{*(d)}	6	1,846,223
Spotify Technology SA (Sweden) ^{*(d)}	16	2,373,735
Trade Desk, Inc. (The) Class A*	10	2,281,672

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Shares (000)	Fair Value
Software/Services (continued)		
Veeva Systems, Inc. Class A*	11	\$ 1,798,773
Zscaler, Inc.*	30	2,290,233
<i>Total</i>		<u>20,901,388</u>
Specialty Retail 0.83%		
Claire's Holdings LLC	1	707,038
Columbia Sportswear Co.	30	3,045,665
Deckers Outdoor Corp.*	16	2,829,422
Lululemon Athletica, Inc. (Canada)* ^(d)	17	3,064,291
<i>Total</i>		<u>9,646,416</u>
Support: Services 0.26%		
Bright Horizons Family Solutions, Inc.*	12	1,875,918
IHS Markit Ltd. (United Kingdom)* ^(d)	19	1,217,052
<i>Total</i>		<u>3,092,970</u>
Technology Hardware & Equipment 0.27%		
Motorola Solutions, Inc.	7	1,242,305
Xilinx, Inc.	16	1,885,777
<i>Total</i>		<u>3,128,082</u>
Telecommunications: Wireless 0.10%		
American Tower Corp.	6	1,212,593
Theaters & Entertainment 0.10%		
Live Nation Entertainment, Inc.*	18	1,195,614
<i>Total Common Stocks (cost \$93,697,058)</i>		<u>104,066,261</u>

Interest Rate	Maturity Date	Principal Amount (000)
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FLOATING RATE LOANS^(c) 5.53%

Air Transportation 0.14%

American Airlines, Inc. 2018 Replacement Term Loan	4.061% (3 Mo. LIBOR + 1.75%)	6/27/2025	\$ 1,740	<u>1,694,645</u>
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Electric: Generation 0.49%

Astoria Energy LLC Advance Term Loan B	6.41%			
	(1 Mo. LIBOR + 4.00%)	12/24/2021	1,563	1,564,257
Edgewater Generation, LLC Term Loan	6.152%			
	(1 Mo. LIBOR + 3.75%)	12/13/2025	1,578	1,577,176
Lightstone Holdco LLC Refinancing Term Loan B	6.152%			
	(1 Mo. LIBOR + 3.75%)	1/30/2024	1,232	1,217,629

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Electric: Generation (continued)				
Moxie Patriot LLC Construction Advances				
Term Loan B1	8.08% (3 Mo. LIBOR + 5.75%)	12/19/2020	\$ 421	\$ 404,812
Moxie Patriot LLC Construction Advances				
Term Loan B2	8.08% (3 Mo. LIBOR + 5.75%)	12/19/2020	1,004	965,129
<i>Total</i>				<u>5,729,003</u>
Electric: Integrated 0.76%				
Pacific Gas & Electric Company Sold Out Revolving				
Term Loan	— ^(f)	4/27/2022	7,648	7,483,109
Pacific Gas and Electric Company DIP Delayed				
Draw Term Loan	1.125%	12/31/2020	360	362,250 ^(g)
Pacific Gas and Electric Company DIP Initial				
Term Loan	2.25% (1 Mo. LIBOR + 2.25%)	12/31/2020	1,081	1,087,756 ^(g)
<i>Total</i>				<u>8,933,115</u>
Electronics 0.12%				
Excelitas Technologies Corp. 1st Lien Initial Dollar				
Term Loan	5.83% (3 Mo. LIBOR + 3.50%)	12/2/2024	1,376	1,374,323
Food & Drug Retailers 0.08%				
GOBP Holdings, Inc. 1st Lien Initial Term Loan	6.08%			
	(3 Mo. LIBOR + 3.75%)	10/18/2025	897	898,147
Gaming 0.40%				
MGM Growth Properties Operating Partnership LP				
Term Loan B	4.402% (1 Mo. LIBOR + 2.00%)	3/21/2025	2,320	2,308,601
VICI Properties 1 LLC Term Loan B	4.404%			
	(1 Mo. LIBOR + 2.00%)	12/20/2024	2,338	2,314,620
<i>Total</i>				<u>4,623,221</u>
Health Services 0.37%				
RegionalCare Hospital Partners Holdings, Inc.				
2018 Term Loan B	6.904% (1 Mo. LIBOR + 4.50%)	11/17/2025	2,293	2,283,842
U.S. Renal Care, Inc. 2019 Term Loan B	— ^(f)	6/13/2026	2,105	2,070,310
<i>Total</i>				<u>4,354,152</u>
Insurance Brokerage 0.19%				
Hub International Limited Initial Term Loan	5.586%			
	(3 Mo. LIBOR + 3.00%)	4/25/2025	2,294	2,240,780
Investments & Miscellaneous Financial Services 0.14%				
Vertafore, Inc. 1st Lien Initial Term Loan	5.652%			
	(1 Mo. LIBOR + 3.25%)	7/2/2025	1,763	1,699,567

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Leisure Products 0.10%				
PCI Gaming Authority Facility Term Loan B (1 Mo. LIBOR + 3.00%)	5.402%	5/29/2026	\$ 1,136	\$ <u>1,139,192</u>
Machinery 0.19%				
GlobalFoundries, Inc. Initial Dollar Term Loan B (Singapore) ^(d)	6.438% (3 Mo. LIBOR + 4.00%)	5/24/2026	2,263	<u>2,234,713^(g)</u>
Media 0.23%				
Nexstar Media Group, Inc. Bridge Term Loan	— ^(f)	11/30/2019	2,639	<u>2,639,000</u>
Media: Content 0.10%				
Univision Communications, Inc. 2017 1st Lien Replacement Repriced Term Loan	5.152% (1 Mo. LIBOR + 2.75%)	3/15/2024	1,215	<u>1,158,582</u>
Oil, Gas & Consumable Fuels 0.19%				
Frontera Generation Holdings LLC Initial Term Loan	6.662% (1 Mo. LIBOR + 4.25%)	5/2/2025	1,155	1,129,540
Lower Cadence Holdings LLC Initial Term Loan B (1 Mo. LIBOR + 4.00%)	6.404%	5/22/2026	1,109	<u>1,105,074</u>
<i>Total</i>				<u>2,234,614</u>
Personal & Household Products 0.33%				
Anastasia Parent, LLC Closing Date Term Loan (1 Mo. LIBOR + 3.75%)	6.152%	8/11/2025	979	840,753
FGI Operating Company, LLC Exit Term Loan (3 Mo. LIBOR + 10.00%)	12.518%	5/15/2022	100	100,271 ^(g)
Revlon Consumer Products Corp. Initial Term Loan B	6.022% (3 Mo. LIBOR + 3.50%)	9/7/2023	2,126	1,782,112
TGP Holdings III LLC 1st Lien 2018 Refinancing Term Loan	6.58% (3 Mo. LIBOR + 4.25%)	9/25/2024	1,218	<u>1,122,039</u>
<i>Total</i>				<u>3,845,175</u>
Recreation & Travel 0.20%				
Alterra Mountain Co. Initial Bluebird Term Loan (1 Mo. LIBOR + 3.00%)	5.402%	7/31/2024	1,114	1,111,734
Kingpin Intermediate Holdings LLC 1st Lien 2018 Refinancing Term Loan	5.90% (1 Mo. LIBOR + 3.50%)	7/3/2024	1,178	<u>1,179,163</u>
<i>Total</i>				<u>2,290,897</u>
Restaurants 0.28%				
IRB Holding Corp. Term Loan B	5.644% (1 Mo. LIBOR + 3.25%)	2/5/2025	1,794	1,774,579

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Restaurants (continued)				
Panera Bread Co. Term Loan	4.188%			
	(1 Mo. LIBOR + 1.75%)	7/18/2022	\$ 1,472	\$ 1,447,657
<i>Total</i>				<u>3,222,236</u>
Software/Services 0.30%				
Ellie Mae, Inc. 1st Lien Term Loan	6.525%			
	(3 Mo. LIBOR + 4.00%)	4/2/2026	1,158	1,156,066
Tibco Software, Inc. 2019 Term Loan B [†]	— ^(f)	6/11/2026	1,151	1,154,597 ^(g)
Ultimate Software Group, Inc. (The) Term Loan B	6.08%			
	(3 Mo. LIBOR + 3.75%)	5/4/2026	1,219	<u>1,222,937</u>
<i>Total</i>				<u>3,533,600</u>
Specialty Retail 0.33%				
BJ's Wholesale Club, Inc. 1st Lien Tranche B				
Term Loan	5.161% (1 Mo. LIBOR + 2.75%)	2/3/2024	2,179	2,183,328
Claire's Stores, Inc. Initial Term Loan	9.938%			
	(6 Mo. LIBOR + 7.25%)	10/12/2038	140	245,034 ^(g)
Mavis Tire Express Services Corp. 1st Lien Closing				
Date Term Loan	5.654% (1 Mo. LIBOR + 3.25%)	3/20/2025	1,288	1,267,026
Mavis Tire Express Services Corp. 1st Lien Delayed				
Draw Term Loan	2.00%	3/20/2025	164	<u>161,013</u>
<i>Total</i>				<u>3,856,401</u>
Support: Services 0.50%				
Pike Corp. 2018 Initial Term Loan	5.91%			
	(1 Mo. LIBOR + 3.50%)	3/23/2025	1,591	1,594,708
Southern Graphics, Inc. 1st Lien Refinancing				
Term Loan	5.652% (1 Mo. LIBOR + 3.25%)	12/31/2022	1,725	1,448,152
Trans Union LLC 2018 Incremental Term Loan B4	4.402%			
	(1 Mo. LIBOR + 2.00%)	6/19/2025	1,704	1,701,809
York Risk Services Holding Corp. Term Loan	6.152%			
	(1 Mo. LIBOR + 3.75%)	10/1/2021	1,208	<u>1,145,174</u>
<i>Total</i>				<u>5,889,843</u>
Transportation: Infrastructure/Services 0.09%				
Commercial Barge Line Co. Initial Term Loan	11.152%			
	(1 Mo. LIBOR + 8.75%)	11/12/2020	1,538	<u>1,045,591</u>
<i>Total Floating Rate Loans</i> (cost \$64,933,489)				<u>64,636,797</u>
FOREIGN GOVERNMENT OBLIGATIONS 7.19%				
Angola 0.25%				
Angolan Government International Bond ^{†(d)}	9.375%	5/8/2048	1,592	1,759,200
Republic of Angola ^{†(d)}	8.25%	5/9/2028	1,075	<u>1,153,634</u>
<i>Total</i>				<u>2,912,834</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Argentina 1.47%				
City of Buenos Aires ^{†(d)}	7.50%	6/1/2027	\$ 2,561	\$ 2,413,768
Province of Santa Fe ^{†(d)}	6.90%	11/1/2027	1,601	1,280,816
Provincia de Cordoba ^{†(d)}	7.125%	6/10/2021	1,492	1,305,500
Provincia de Cordoba ^{†(d)}	7.45%	9/1/2024	2,162	1,708,002
Provincia de Mendoza ^{†(d)}	8.375%	5/19/2024	2,487	2,138,845
Republic of Argentina ^(d)	5.875%	1/11/2028	6,371	4,861,869
Republic of Argentina ^(d)	6.875%	4/22/2021	3,992	3,514,956
<i>Total</i>				<u>17,223,756</u>
Australia 0.15%				
Australian Government ^(b)	4.25%	4/21/2026	AUD 2,084	<u>1,758,442</u>
Bahrain 0.16%				
Bahrain Government International Bond ^{†(d)}	6.75%	9/20/2029	\$ 1,800	<u>1,907,728</u>
Bermuda 0.23%				
Government of Bermuda [†]	4.138%	1/3/2023	1,350	1,409,076
Government of Bermuda [†]	4.75%	2/15/2029	1,107	<u>1,224,619</u>
<i>Total</i>				<u>2,633,695</u>
Canada 0.68%				
Province of British Columbia Canada ^(b)	2.85%	6/18/2025	CAD 3,000	2,421,122
Province of Ontario Canada ^(d)	2.55%	2/12/2021	\$ 5,494	<u>5,541,978</u>
<i>Total</i>				<u>7,963,100</u>
Chile 0.07%				
Government of Chile ^(d)	3.50%	1/25/2050	796	<u>812,716</u>
Ecuador 0.38%				
Republic of Ecuador ^{†(d)}	8.875%	10/23/2027	4,197	<u>4,380,661</u>
Egypt 0.29%				
Arab Republic of Egypt ^{†(d)}	5.577%	2/21/2023	3,376	<u>3,437,754</u>
Greece 0.16%				
Hellenic Republic ^{†(b)}	4.375%	8/1/2022	EUR 1,500	<u>1,884,393</u>
Honduras 0.16%				
Honduras Government ^{†(d)}	6.25%	1/19/2027	\$ 1,716	<u>1,851,152</u>
Ivory Coast 0.10%				
Ivory Coast Bond ^{†(d)}	5.375%	7/23/2024	1,153	<u>1,166,150</u>

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Jamaica 0.42%				
Government of Jamaica ^(d)	6.75%	4/28/2028	\$ 2,073	\$ 2,360,650
Government of Jamaica ^(d)	8.00%	3/15/2039	2,031	2,518,460
<i>Total</i>				<u>4,879,110</u>
Japan 0.40%				
Japan Bank for International Cooperation ^(d)	3.125%	7/20/2021	4,572	<u>4,678,738</u>
Kenya 0.28%				
Republic of Kenya ^{†(d)}	7.25%	2/28/2028	1,918	1,992,767
Republic of Kenya ^{†(d)}	8.25%	2/28/2048	1,229	1,282,597
<i>Total</i>				<u>3,275,364</u>
Mongolia 0.20%				
Development Bank of Mongolia LLC ^{†(d)}	7.25%	10/23/2023	2,254	<u>2,353,089</u>
Paraguay 0.22%				
Republic of Paraguay ^{†(d)}	5.60%	3/13/2048	2,304	<u>2,609,303</u>
Qatar 0.20%				
State of Qatar ^{†(d)}	3.25%	6/2/2026	2,302	<u>2,371,875</u>
Senegal 0.20%				
Republic of Senegal ^{†(d)}	6.25%	7/30/2024	2,141	<u>2,299,674</u>
South Africa 0.31%				
Republic of South Africa ^(d)	4.30%	10/12/2028	3,704	<u>3,645,569</u>
Sri Lanka 0.17%				
Republic of Sri Lanka ^(d)	6.825%	7/18/2026	2,024	<u>2,021,936</u>
Suriname 0.11%				
Republic of Suriname ^{†(d)}	9.25%	10/26/2026	1,375	<u>1,285,625</u>
United Arab Emirates 0.37%				
Abu Dhabi Government International ^{†(d)}	3.125%	5/3/2026	4,107	<u>4,274,315</u>
Vietnam 0.21%				
Socialist Republic of Vietnam ^{†(d)}	4.80%	11/19/2024	2,302	<u>2,453,855</u>
<i>Total Foreign Government Obligations (cost \$80,877,193)</i>				<u>84,080,834</u>
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGH 6.96%				
Federal National Mortgage Assoc. ^(h) (cost \$81,311,682)	4.50%	TBA	77,800	<u>81,302,520</u>

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
HIGH YIELD CORPORATE BONDS 67.61%				
Advertising 0.13%				
Clear Channel Worldwide Holdings, Inc.†	9.25%	2/15/2024	\$ 1,413	\$ <u>1,536,637</u>
Aerospace/Defense 1.14%				
BBA US Holdings, Inc.†	5.375%	5/1/2026	1,087	1,138,632
Bombardier, Inc. (Canada) ^{†(d)}	7.50%	12/1/2024	1,704	1,742,340
Bombardier, Inc. (Canada) ^{†(d)}	7.50%	3/15/2025	2,822	2,840,484
TransDigm, Inc.†	6.25%	3/15/2026	2,953	3,096,959
TransDigm, Inc.	6.375%	6/15/2026	1,679	1,706,284
United Technologies Corp.	4.125%	11/16/2028	2,600	<u>2,857,360</u>
Total				<u>13,382,059</u>
Air Transportation 0.64%				
Air Canada 2013-1 Class A Pass Through Trust (Canada) ^{†(d)}	4.125%	5/15/2025	777	818,375
Azul Investments LLP†	5.875%	10/26/2024	3,034	2,999,868
British Airways 2018-1 Class A Pass Through Trust (United Kingdom) ^{†(d)}	4.125%	9/20/2031	761	795,594
British Airways 2018-1 Class AA Pass Through Trust (United Kingdom) ^{†(d)}	3.80%	9/20/2031	779	819,075
Delta Air Lines 2019-1 Class AA Pass Through Trust	3.204%	4/25/2024	1,949	<u>2,019,741</u>
Total				<u>7,452,653</u>
Auto Loans 0.17%				
PACCAR Financial Corp.	2.85%	3/1/2022	1,949	<u>1,985,345</u>
Auto Parts & Equipment 0.07%				
Adient US LLC†	7.00%	5/15/2026	762	<u>784,860</u>
Automakers 0.62%				
BMW US Capital LLC†	3.10%	4/12/2021	1,217	1,231,338
Navistar International Corp.†	6.625%	11/1/2025	1,112	1,170,380
Tesla, Inc.†	5.30%	8/15/2025	5,544	<u>4,885,650</u>
Total				<u>7,287,368</u>
Banking 7.47%				
ABN AMRO Bank NV (Netherlands) ^{†(d)}	4.75%	7/28/2025	2,705	2,905,284
AIB Group plc (Ireland) ^{†(d)}	4.263% ^{†(i)}	4/10/2025	2,303	2,371,697
AIB Group plc (Ireland) ^{†(d)}	4.75%	10/12/2023	2,691	2,829,737
Ally Financial, Inc.	4.625%	3/30/2025	1,957	2,071,974
Ally Financial, Inc.	8.00%	11/1/2031	3,091	4,100,861

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Banking (continued)				
American Express Co.	3.40%	2/27/2023	\$ 1,891	\$ 1,958,216
ANZ New Zealand Int'l Ltd. (United Kingdom) ^{†(d)}	2.125%	7/28/2021	1,510	1,499,904
Associated Banc-Corp.	4.25%	1/15/2025	901	943,785
Australia & New Zealand Banking Group Ltd. (United Kingdom) ^{†(d)}	6.75% (USD Swap + 5.17%) [#]	— ^(j)	1,776	1,961,779
Banco Mercantil del Norte SA [†]	7.625% (10 Yr Treasury CMT + 5.35%) [#]	— ^(j)	1,719	1,766,273
Banco Safra SA [†]	4.125%	2/8/2023	1,768	1,807,780
Bank of America Corp.	2.369% (3 Mo. LIBOR + .66%) [#]	7/21/2021	5,464	5,458,184
Bank of America Corp.	4.45%	3/3/2026	1,137	1,226,953
Bank of Ireland Group plc (Ireland) ^{†(d)}	4.50%	11/25/2023	2,692	2,810,710
BankUnited, Inc.	4.875%	11/17/2025	2,178	2,361,672
BBVA Bancomer SA [†]	5.125% ^{#(i)}	1/18/2033	2,456	2,372,496
CIT Group, Inc.	5.25%	3/7/2025	603	662,546
CIT Group, Inc.	6.125%	3/9/2028	2,701	3,079,140
Citigroup, Inc.	2.35%	8/2/2021	1,957	1,955,820
Citigroup, Inc.	4.45%	9/29/2027	1,164	1,255,430
Compass Bank	3.875%	4/10/2025	2,353	2,438,057
Fifth Third Bancorp	8.25%	3/1/2038	377	557,743
Global Bank Corp. (Panama) ^{†(d)}	5.25% ^{#(i)}	4/16/2029	3,849	4,022,205
Goldman Sachs Group, Inc. (The)	3.50%	11/16/2026	1,520	1,558,489
Goldman Sachs Group, Inc. (The)	3.696% (3 Mo. LIBOR + 1.11%) [#]	4/26/2022	3,924	3,958,401
Goldman Sachs Group, Inc. (The)	4.25%	10/21/2025	1,600	1,698,079
Home BancShares, Inc.	5.625% (3 Mo. LIBOR + 3.58%) [#]	4/15/2027	1,656	1,704,896
Huntington Bancshares, Inc.	5.70% ^{#(i)}	— ^(j)	1,217	1,223,955
Huntington National Bank (The)	3.125%	4/1/2022	2,332	2,377,779
Intesa Sanpaolo SpA (Italy) ^{†(d)}	5.71%	1/15/2026	4,060	4,111,122
JPMorgan Chase & Co.	3.54% (3 Mo. LIBOR + 1.38%) [#]	5/1/2028	1,306	1,359,930
JPMorgan Chase & Co.	6.10% (3 Mo. LIBOR + 3.33%) [#]	— ^(j)	1,088	1,172,902
Leggett & Platt, Inc.	4.40%	3/15/2029	2,724	2,856,338
Macquarie Bank Ltd. (United Kingdom) ^{†(d)}	6.125% (5 Yr Swap rate + 3.70%) [#]	— ^(j)	2,899	2,867,169
Morgan Stanley	3.125%	7/27/2026	2,144	2,185,741
Morgan Stanley	3.625%	1/20/2027	776	815,799
Popular, Inc.	6.125%	9/14/2023	1,370	1,457,338
Santander UK Group Holdings plc (United Kingdom) ^{†(d)}	4.75%	9/15/2025	2,986	3,104,763
Washington Mutual Bank ^(k)	6.875%	6/15/2011	1,250	125 ^(c)

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Banking (continued)				
Webster Financial Corp.	4.10%	3/25/2029	\$ 2,322	\$ 2,443,675
<i>Total</i>				<u>87,314,747</u>
Beverages 0.90%				
Bacardi Ltd. [†]	2.75%	7/15/2026	1,749	1,656,013
Bacardi Ltd. [†]	4.70%	5/15/2028	2,843	3,042,739
Becle SAB de CV (Mexico) ^{†(d)}	3.75%	5/13/2025	1,438	1,443,827
Brown-Forman Corp.	3.50%	4/15/2025	797	838,589
Brown-Forman Corp.	4.50%	7/15/2045	1,572	1,785,561
PepsiCo, Inc.	3.60%	3/1/2024	1,653	1,755,142
<i>Total</i>				<u>10,521,871</u>
Building & Construction 1.03%				
ITR Concession Co. LLC [†]	5.183%	7/15/2035	785	779,618
Lennar Corp.	4.75%	11/15/2022	1,304	1,369,200
Lennar Corp.	4.75%	5/30/2025	518	551,023
Lennar Corp.	4.75%	11/29/2027	661	699,008
PulteGroup, Inc.	6.375%	5/15/2033	2,250	2,410,312
Shea Homes LP/Shea Homes Funding Corp. [†]	6.125%	4/1/2025	1,261	1,279,272
Toll Brothers Finance Corp.	4.875%	3/15/2027	1,084	1,142,590
Toll Brothers Finance Corp.	5.625%	1/15/2024	1,208	1,303,130
William Lyon Homes, Inc.	5.875%	1/31/2025	2,466	2,447,505
<i>Total</i>				<u>11,981,658</u>
Building Materials 0.28%				
Hillman Group, Inc. (The) [†]	6.375%	7/15/2022	1,311	1,166,790
Owens Corning	4.30%	7/15/2047	1,129	956,715
Owens Corning	4.40%	1/30/2048	1,118	949,132
Vulcan Materials Co.	4.50%	6/15/2047	209	201,471
<i>Total</i>				<u>3,274,108</u>
Cable & Satellite Television 3.15%				
Altice Financing SA (Luxembourg) ^{†(d)}	7.50%	5/15/2026	2,336	2,353,754
Altice France SA (France) ^{†(d)}	7.375%	5/1/2026	3,898	4,005,195
Altice France SA (France) ^{†(d)}	8.125%	2/1/2027	2,249	2,367,072
Altice Luxembourg SA (Luxembourg) ^{†(d)}	7.625%	2/15/2025	1,271	1,200,301
Altice Luxembourg SA (Luxembourg) ^{†(d)}	10.50%	5/15/2027	1,507	1,552,210
CCO Holdings LLC/CCO Holdings Capital Corp. [†]	5.125%	5/1/2027	2,783	2,888,364
CCO Holdings LLC/CCO Holdings Capital Corp. [†]	5.75%	2/15/2026	6,025	6,333,781
CCO Holdings LLC/CCO Holdings Capital Corp. [†]	5.875%	4/1/2024	1,035	1,084,162
CSC Holdings LLC [†]	5.50%	4/15/2027	2,372	2,496,530

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Cable & Satellite Television (continued)				
CSC Holdings LLC [†]	6.50%	2/1/2029	\$ 2,085	\$ 2,279,166
CSC Holdings LLC [†]	10.875%	10/15/2025	1,430	1,642,720
DISH DBS Corp.	7.75%	7/1/2026	6,232	6,122,940
Ziggo BV (Netherlands) ^{†(d)}	5.50%	1/15/2027	2,431	2,484,993
<i>Total</i>				<u>36,811,188</u>
Chemicals 0.82%				
CF Industries, Inc. [†]	4.50%	12/1/2026	2,002	2,084,042
CF Industries, Inc.	4.95%	6/1/2043	253	227,384
CF Industries, Inc.	5.15%	3/15/2034	422	413,560
CNAC HK Finbridge Co. Ltd. (Hong Kong) ^(d)	4.125%	7/19/2027	2,759	2,839,771
CVR Partners LP/CVR Nitrogen Finance Corp. [†]	9.25%	6/15/2023	494	518,428
OCI NV (Netherlands) ^{†(d)}	6.625%	4/15/2023	1,138	1,189,210
Yingde Gases Investment Ltd. (Hong Kong) ^{†(d)}	6.25%	1/19/2023	2,233	2,272,549
<i>Total</i>				<u>9,544,944</u>
Consumer/Commercial/Lease Financing 0.83%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) ^(d)	3.65%	7/21/2027	762	758,335
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) ^(d)	4.45%	4/3/2026	469	495,075
American Tower Corp.	2.95%	1/15/2025	3,732	3,764,026
Freedom Mortgage Corp. [†]	8.25%	4/15/2025	800	692,000
Navient Corp.	6.125%	3/25/2024	2,478	2,552,340
Navient Corp.	6.75%	6/25/2025	1,336	1,386,100
<i>Total</i>				<u>9,647,876</u>
Department Stores 0.38%				
Kohl's Corp.	5.55%	7/17/2045	1,350	1,353,178
Seven & i Holdings Co. Ltd. (Japan) ^{†(d)}	3.35%	9/17/2021	3,076	3,143,000
<i>Total</i>				<u>4,496,178</u>
Discount Stores 1.04%				
Amazon.com, Inc.	3.15%	8/22/2027	1,014	1,066,334
Amazon.com, Inc.	4.25%	8/22/2057	2,325	2,680,663
Amazon.com, Inc.	4.80%	12/5/2034	3,679	4,517,917
Amazon.com, Inc.	5.20%	12/3/2025	3,295	3,849,396
<i>Total</i>				<u>12,114,310</u>

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Diversified Capital Goods 1.53%				
BCD Acquisition, Inc. [†]	9.625%	9/15/2023	\$ 1,028	\$ 1,083,255
DPL, Inc. [†]	4.35%	4/15/2029	1,537	1,558,516
General Electric Co.	2.70%	10/9/2022	3,452	3,448,185
General Electric Co.	3.10%	1/9/2023	2,189	2,209,106
Griffon Corp.	5.25%	3/1/2022	1,163	1,163,721
Nvent Finance Sarl (Luxembourg) ^(d)	4.55%	4/15/2028	2,296	2,333,768
Siemens Financieringsmaatschappij NV (Netherlands) ^{†(d)}	3.25%	5/27/2025	1,235	1,278,484
SPX FLOW, Inc. [†]	5.625%	8/15/2024	873	914,467
SPX FLOW, Inc. [†]	5.875%	8/15/2026	1,465	1,545,575
Wabtec Corp.	3.45%	11/15/2026	1,588	1,552,542
Wabtec Corp.	4.95%	9/15/2028	794	851,654
<i>Total</i>				<u>17,939,273</u>
Electric: Distribution/Transportation 0.66%				
Atlantic City Electric Co.	4.00%	10/15/2028	1,149	1,262,645
Cemig Geracao e Transmissao SA (Brazil) ^{†(d)}	9.25%	12/5/2024	1,164	1,338,600
Oklahoma Gas & Electric Co.	4.15%	4/1/2047	1,087	1,148,278
State Grid Overseas Investment 2016 Ltd. [†]	3.50%	5/4/2027	3,836	3,974,404
<i>Total</i>				<u>7,723,927</u>
Electric: Generation 1.30%				
Acwa Power Management & Investments One Ltd. (Saudi Arabia) ^{†(d)}	5.95%	12/15/2039	1,386	1,441,509
Calpine Corp.	5.75%	1/15/2025	3,598	3,584,508
Clearway Energy Operating LLC [†]	5.75%	10/15/2025	1,344	1,369,200
NextEra Energy Operating Partners LP [†]	4.50%	9/15/2027	1,709	1,694,046
NRG Energy, Inc.	5.75%	1/15/2028	4,023	4,329,754
NSG Holdings LLC/NSG Holdings, Inc. [†]	7.75%	12/15/2025	1,561	1,681,700
Vistra Operations Co. LLC [†]	4.30%	7/15/2029	1,123	1,140,557
<i>Total</i>				<u>15,241,274</u>
Electric: Integrated 3.14%				
Aegea Finance Sarl (Brazil) ^{†(d)}	5.75%	10/10/2024	1,113	1,153,636
AES Corp. (The)	4.50%	3/15/2023	1,019	1,049,570
AES Corp. (The)	5.125%	9/1/2027	1,103	1,166,423
Arizona Public Service Co.	2.95%	9/15/2027	1,333	1,347,700
Ausgrid Finance Pty Ltd. (Australia) ^{†(d)}	4.35%	8/1/2028	1,217	1,294,454
Black Hills Corp.	4.35%	5/1/2033	1,155	1,273,616
Dayton Power & Light Co. (The) [†]	3.95%	6/15/2049	898	929,525

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Electric: Integrated (continued)				
DTE Energy Co.	2.60%	6/15/2022	\$ 896	\$ 900,381
El Paso Electric Co.	5.00%	12/1/2044	1,953	2,128,689
Empresa de Transmision Electrica SA (Panama) ^{†(d)}	5.125%	5/2/2049	1,205	1,320,680
Enel Finance International NV (Netherlands) ^{†(d)}	3.50%	4/6/2028	3,829	3,776,630
Entergy Arkansas LLC	4.00%	6/1/2028	1,589	1,694,416
Entergy Arkansas LLC	4.95%	12/15/2044	1,109	1,174,391
Entergy Louisiana LLC	4.00%	3/15/2033	958	1,057,134
Entergy Mississippi LLC	2.85%	6/1/2028	1,547	1,551,536
Indianapolis Power & Light Co. [†]	4.05%	5/1/2046	2,203	2,332,720
Louisville Gas & Electric Co.	4.375%	10/1/2045	1,017	1,138,496
Monongahela Power Co. [†]	3.55%	5/15/2027	1,188	1,228,702
NRG Energy, Inc. [†]	3.75%	6/15/2024	2,302	2,365,947
NRG Energy, Inc. [†]	5.25%	6/15/2029	632	674,660
Ohio Power Co.	4.00%	6/1/2049	1,172	1,262,922
Ohio Power Co.	4.15%	4/1/2048	1,223	1,335,808
Pacific Gas & Electric Co. ^(k)	3.50%	10/1/2020	765	749,700
Pacific Gas & Electric Co. ^(k)	6.05%	3/1/2034	1,178	1,316,415
Puget Sound Energy, Inc.	4.223%	6/15/2048	1,174	1,312,345
Rochester Gas & Electric Corp. [†]	3.10%	6/1/2027	1,113	1,138,999
<i>Total</i>				<u>36,675,495</u>
Electronics 1.69%				
Broadcom Corp./ Broadcom Cayman Finance Ltd.	3.50%	1/15/2028	3,098	2,942,547
Broadcom, Inc. [†]	4.75%	4/15/2029	1,927	1,976,357
KLA-Tencor Corp.	4.10%	3/15/2029	776	818,563
Lam Research Corp.	4.875%	3/15/2049	1,558	1,727,389
Micron Technology, Inc.	5.327%	2/6/2029	2,218	2,349,566
Nokia OYJ (Finland) ^(d)	4.375%	6/12/2027	1,600	1,646,000
NVIDIA Corp.	3.20%	9/16/2026	2,872	2,938,973
Trimble, Inc.	4.75%	12/1/2024	2,232	2,347,071
Xilinx, Inc.	2.95%	6/1/2024	2,945	2,988,199
<i>Total</i>				<u>19,734,665</u>
Energy: Exploration & Production 2.83%				
Berry Petroleum Co. LLC [†]	7.00%	2/15/2026	1,113	1,085,175
California Resources Corp. [†]	8.00%	12/15/2022	2,507	1,902,186
Centennial Resource Production LLC [†]	5.375%	1/15/2026	1,155	1,103,025
Continental Resources, Inc.	4.90%	6/1/2044	3,545	3,728,521
Denbury Resources, Inc. [†]	7.75%	2/15/2024	1,231	1,027,885

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Energy: Exploration & Production (continued)				
Endeavor Energy Resources LP/EER Finance, Inc. ⁺	5.50%	1/30/2026	\$ 1,083	\$ 1,127,674
HighPoint Operating Corp.	7.00%	10/15/2022	1,042	1,010,740
Hilcorp Energy I LP/Hilcorp Finance Co. ⁺	5.00%	12/1/2024	1,270	1,270,000
Hilcorp Energy I LP/Hilcorp Finance Co. ⁺	5.75%	10/1/2025	707	712,303
Hilcorp Energy I LP/Hilcorp Finance Co. ⁺	6.25%	11/1/2028	1,095	1,107,319
Hunt Oil Co. of Peru LLC Sucursal Del Peru (Peru) ^{†(d)}	6.375%	6/1/2028	2,100	2,345,700
MEG Energy Corp. (Canada) ^{†(d)}	6.50%	1/15/2025	2,082	2,100,217
MEG Energy Corp. (Canada) ^{†(d)}	7.00%	3/31/2024	2,410	2,301,550
Murphy Oil Corp.	5.75%	8/15/2025	1,102	1,147,623
Murphy Oil Corp.	6.875%	8/15/2024	988	1,042,340
Oasis Petroleum, Inc. ⁺	6.25%	5/1/2026	1,207	1,173,807
Oasis Petroleum, Inc.	6.875%	1/15/2023	772	773,930
Parsley Energy LLC/Parsley Finance Corp. ⁺	5.625%	10/15/2027	1,133	1,189,650
SM Energy Co.	6.625%	1/15/2027	604	561,720
SM Energy Co.	6.75%	9/15/2026	1,303	1,228,077
Southwestern Energy Co.	7.75%	10/1/2027	1,089	1,048,163
SRC Energy, Inc.	6.25%	12/1/2025	1,213	1,109,895
Texaco Capital, Inc.	8.625%	11/15/2031	1,223	1,869,219
Tullow Oil plc (United Kingdom) ^{†(d)}	7.00%	3/1/2025	1,117	1,137,944
<i>Total</i>				<u>33,104,663</u>
Environmental 0.17%				
Darling Global Finance BV ^{†(b)}	3.625%	5/15/2026	EUR 674	814,858
Waste Pro USA, Inc. ⁺	5.50%	2/15/2026	\$ 1,143	1,174,432
<i>Total</i>				<u>1,989,290</u>
Food & Drug Retailers 0.57%				
Albertsons Cos LLC/Safeway, Inc./Albertsons LP/ Albertson's LLC	5.75%	3/15/2025	2,773	2,807,663
Albertsons Cos LLC/Safeway, Inc./Albertsons LP/ Albertson's LLC	6.625%	6/15/2024	2,029	2,112,696
Ingles Markets, Inc.	5.75%	6/15/2023	1,690	1,736,475
<i>Total</i>				<u>6,656,834</u>
Food: Wholesale 1.14%				
Arcor SAIC (Argentina) ^{†(d)}	6.00%	7/6/2023	1,863	1,853,871
Chobani LLC/Chobani Finance Corp., Inc. ⁺	7.50%	4/15/2025	1,312	1,233,280
FAGE International SA/FAGE USA Dairy Industry, Inc. (Luxembourg) ^{†(d)}	5.625%	8/15/2026	1,241	1,098,285
JBS USA LUX SA/JBS USA Finance, Inc. ⁺	6.75%	2/15/2028	1,472	1,604,480

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Food: Wholesale (continued)				
Lamb Weston Holdings, Inc. [†]	4.625%	11/1/2024	\$ 1,299	\$ 1,352,584
McCormick & Co., Inc.	4.20%	8/15/2047	1,893	1,954,513
MHP Lux SA (Luxembourg) ^{†(d)}	6.95%	4/3/2026	1,187	1,205,657
Smithfield Foods, Inc. [†]	5.20%	4/1/2029	2,768	3,018,387
<i>Total</i>				<u>13,321,057</u>
Forestry/Paper 0.29%				
Norbord, Inc. (Canada) ^{†(d)}	6.25%	4/15/2023	1,060	1,123,600
Suzano Austria GmbH (Brazil) ^{†(d)}	5.75%	7/14/2026	1,275	1,396,125
Suzano Austria GmbH (Brazil) ^{†(d)}	6.00%	1/15/2029	771	842,317
<i>Total</i>				<u>3,362,042</u>
Gaming 1.15%				
Boyd Gaming Corp.	6.00%	8/15/2026	1,197	1,262,835
Eldorado Resorts, Inc.	6.00%	4/1/2025	617	651,706
Eldorado Resorts, Inc.	6.00%	9/15/2026	1,101	1,208,347
Everi Payments, Inc. [†]	7.50%	12/15/2025	1,093	1,144,917
GLP Capital LP/GLP Financing II, Inc.	5.75%	6/1/2028	1,666	1,842,130
Jacobs Entertainment, Inc. [†]	7.875%	2/1/2024	604	646,280
Mohegan Gaming & Entertainment [†]	7.875%	10/15/2024	1,181	1,161,809
Penn National Gaming, Inc. [†]	5.625%	1/15/2027	2,251	2,228,490
Stars Group Holdings BV/Stars Group US Co-Borrower LLC (Netherlands) ^{†(d)}	7.00%	7/15/2026	1,147	1,215,820
Station Casinos LLC [†]	5.00%	10/1/2025	2,070	2,080,350
<i>Total</i>				<u>13,442,684</u>
Gas Distribution 2.36%				
Buckeye Partners LP	6.375% ^{*(i)}	1/22/2078	1,574	1,141,150
Cheniere Corpus Christi Holdings LLC	5.125%	6/30/2027	2,154	2,345,167
Cheniere Corpus Christi Holdings LLC	5.875%	3/31/2025	1,059	1,182,109
Dominion Energy Gas Holdings LLC	3.60%	12/15/2024	1,175	1,218,362
Florida Gas Transmission Co. LLC [†]	4.35%	7/15/2025	1,145	1,225,636
IFM US Colonial Pipeline 2 LLC [†]	6.45%	5/1/2021	1,400	1,447,439
Midwest Connector Capital Co. LLC [†]	4.625%	4/1/2029	2,722	2,918,330
NGPL PipeCo LLC [†]	4.875%	8/15/2027	2,762	2,934,625
Northern Natural Gas Co. [†]	4.30%	1/15/2049	1,811	1,967,754
ONE Gas, Inc.	4.50%	11/1/2048	1,149	1,315,317
Plains All American Pipeline LP	6.125% ^{*(i)}	—(i)	2,725	2,599,704
Sabal Trail Transmission LLC [†]	4.246%	5/1/2028	1,775	1,892,904
Southern Star Central Corp. [†]	5.125%	7/15/2022	1,145	1,159,313

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Gas Distribution (continued)				
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.25%	11/15/2023	\$ 748	\$ 750,338
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.875%	4/15/2026	1,131	1,203,101
Transportadora de Gas Internacional SA ESP (Colombia) ^{†(d)}	5.55%	11/1/2028	2,056	2,315,056
<i>Total</i>				<u>27,616,305</u>
Health Facilities 3.16%				
AHP Health Partners, Inc. [†]	9.75%	7/15/2026	1,193	1,291,422
Ascension Health	3.945%	11/15/2046	1,017	1,100,656
CHS/Community Health Systems, Inc.	8.00%	11/15/2019	2,452	2,416,752
CHS/Community Health Systems, Inc. [†]	8.00%	3/15/2026	938	903,791
Dignity Health	3.812%	11/1/2024	675	711,030
HCA, Inc.	5.25%	4/15/2025	1,612	1,789,167
HCA, Inc.	5.375%	2/1/2025	1,306	1,412,929
HCA, Inc.	5.50%	6/15/2047	4,319	4,616,380
HCA, Inc.	7.05%	12/1/2027	390	442,650
HCA, Inc.	7.50%	2/15/2022	582	643,110
HCA, Inc.	7.58%	9/15/2025	552	640,320
HCA, Inc.	7.69%	6/15/2025	1,240	1,460,100
HCA, Inc.	8.36%	4/15/2024	261	302,760
Memorial Sloan-Kettering Cancer Center	4.20%	7/1/2055	1,478	1,687,167
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/2027	1,192	1,230,740
New York & Presbyterian Hospital (The)	4.063%	8/1/2056	1,770	1,932,642
NYU Langone Hospitals	4.368%	7/1/2047	1,191	1,334,723
Rede D'or Finance Sarl (Luxembourg) ^{†(d)}	4.95%	1/17/2028	1,112	1,107,830
RegionalCare Hospital Partners Holdings, Inc. [†]	8.25%	5/1/2023	1,034	1,101,210
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc. [†]	9.75%	12/1/2026	2,223	2,334,150
Tenet Healthcare Corp.	4.625%	7/15/2024	646	656,498
Tenet Healthcare Corp.	5.125%	5/1/2025	4,730	4,765,475
Tenet Healthcare Corp.	6.75%	6/15/2023	2,987	3,009,402
<i>Total</i>				<u>36,890,904</u>
Health Services 1.37%				
DaVita, Inc.	5.00%	5/1/2025	1,677	1,661,907
DaVita, Inc.	5.125%	7/15/2024	1,000	1,002,800
Elanco Animal Health, Inc.	4.90%	8/28/2028	1,959	2,188,646

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Health Services (continued)				
Jaguar Holding Co. II/Pharmaceutical Product Development LLC [†]	6.375%	8/1/2023	\$ 772	\$ 800,950
Montefiore Obligated Group	5.246%	11/1/2048	1,553	1,723,480
MPH Acquisition Holdings LLC [†]	7.125%	6/1/2024	1,034	974,752
NVA Holdings, Inc. [†]	6.875%	4/1/2026	1,125	1,181,250
Syneos Health, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc. [†]	7.50%	10/1/2024	723	759,150
Tenet Healthcare Corp. [†]	6.25%	2/1/2027	2,370	2,444,063
Verscend Escrow Corp. [†]	9.75%	8/15/2026	1,692	1,766,025
West Street Merger Sub, Inc. [†]	6.375%	9/1/2025	1,661	1,544,730
<i>Total</i>				<u>16,047,753</u>
Hotels 0.64%				
ESH Hospitality, Inc. [†]	5.25%	5/1/2025	1,168	1,200,120
Hilton Domestic Operating Co., Inc. [†]	4.875%	1/15/2030	2,099	2,170,717
Hilton Domestic Operating Co., Inc.	5.125%	5/1/2026	2,182	2,282,917
Wyndham Destinations, Inc.	5.75%	4/1/2027	712	745,820
Wyndham Destinations, Inc.	6.35%	10/1/2025	998	1,091,563
<i>Total</i>				<u>7,491,137</u>
Insurance Brokerage 0.34%				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	8.25%	8/1/2023	1,639	1,687,678
Farmers Insurance Exchange [†]	4.747%			
	(3 Mo. LIBOR + 3.23%)*	11/1/2057	1,230	1,184,404
HUB International Ltd. [†]	7.00%	5/1/2026	1,133	1,151,411
<i>Total</i>				<u>4,023,493</u>
Integrated Energy 1.31%				
Cheniere Energy Partners LP	5.25%	10/1/2025	1,149	1,192,088
Cheniere Energy Partners LP [†]	5.625%	10/1/2026	1,913	2,022,997
Exxon Mobil Corp.	3.043%	3/1/2026	1,101	1,140,899
Hess Corp.	5.60%	2/15/2041	2,230	2,413,188
Hess Corp.	5.80%	4/1/2047	1,586	1,775,273
Petroleos Mexicanos (Mexico) ^(d)	4.875%	1/24/2022	1,499	1,497,501
Petroleos Mexicanos (Mexico) ^(d)	6.375%	2/4/2021	1,196	1,230,086
Rio Oil Finance Trust Series 2018-1 (Brazil) ^{†(d)}	8.20%	4/6/2028	1,121	1,261,136
Shell International Finance BV (Netherlands) ^(d)	6.375%	12/15/2038	1,973	2,793,327
<i>Total</i>				<u>15,326,495</u>

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Investments & Miscellaneous Financial Services 1.03%				
AI Candelaria Spain SLU (Spain) ^{†(d)}	7.50%	12/15/2028	\$ 1,050	\$ 1,157,625
MSCI, Inc. [†]	5.375%	5/15/2027	1,657	1,777,133
MSCI, Inc. [†]	5.75%	8/15/2025	1,434	1,512,870
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.875%	4/15/2045	2,377	2,276,825
Power Finance Corp. Ltd. (India) ^(d)	3.75%	12/6/2027	900	881,110
Power Finance Corp. Ltd. (India) ^{†(d)}	6.15%	12/6/2028	1,668	1,920,552
S&P Global, Inc.	6.55%	11/15/2037	1,391	1,899,116
VFH Parent LLC/Orchestra Co-Issuer, Inc. [†]	6.75%	6/15/2022	559	579,499
<i>Total</i>				<u>12,004,730</u>
Life Insurance 0.48%				
Northwestern Mutual Life Insurance Co. (The) [†]	3.85%	9/30/2047	2,206	2,270,167
Nuveen Finance LLC [†]	4.125%	11/1/2024	703	757,495
Teachers Insurance & Annuity Association of America [†]	4.27%	5/15/2047	889	962,816
Teachers Insurance & Annuity Association of America [†]	4.90%	9/15/2044	1,424	1,666,822
<i>Total</i>				<u>5,657,300</u>
Machinery 0.28%				
Itron, Inc. [†]	5.00%	1/15/2026	431	441,775
Roper Technologies, Inc.	4.20%	9/15/2028	1,665	1,783,466
Xylem, Inc.	3.25%	11/1/2026	1,004	1,011,420
<i>Total</i>				<u>3,236,661</u>
Managed Care 0.71%				
Centene Corp.	4.75%	1/15/2025	1,140	1,179,570
Centene Corp. [†]	5.375%	6/1/2026	1,475	1,554,281
Kaiser Foundation Hospitals	4.15%	5/1/2047	1,648	1,846,577
Molina Healthcare, Inc. [†]	4.875%	6/15/2025	1,663	1,694,181
Polaris Intermediate Corp. PIK 8.50% [†]	8.50%	12/1/2022	948	841,350
WellCare Health Plans, Inc.	5.25%	4/1/2025	1,096	1,146,690
<i>Total</i>				<u>8,262,649</u>
Media: Content 1.29%				
AMC Networks, Inc.	4.75%	8/1/2025	2,332	2,375,725
Gray Television, Inc. [†]	5.125%	10/15/2024	572	584,155
Gray Television, Inc. [†]	5.875%	7/15/2026	938	975,520
Netflix, Inc. ^(b)	3.625%	5/15/2027	EUR 3,466	4,314,680
Netflix, Inc. ^{†(b)}	3.875%	11/15/2029	EUR 765	944,482

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Media: Content (continued)				
Netflix, Inc. ^{†(b)}	4.625%	5/15/2029	EUR 959	\$ 1,241,674
Netflix, Inc.	4.875%	4/15/2028	\$ 1,447	1,499,453
Netflix, Inc.	5.875%	2/15/2025	1,105	1,221,025
Sirius XM Radio, Inc. [†]	5.00%	8/1/2027	1,192	1,217,211
Univision Communications, Inc. [†]	5.125%	2/15/2025	692	661,725
<i>Total</i>				<u>15,035,650</u>
Media: Diversified 0.48%				
Nexstar Escrow, Inc. ^{†(f)}	5.625%	7/15/2027	1,117	1,147,718
TWDC Enterprises 18 Corp.	2.35%	12/1/2022	1,956	1,970,224
Walt Disney Co. (The) [†]	7.75%	12/1/2045	1,525	2,550,434
<i>Total</i>				<u>5,668,376</u>
Medical Products 0.65%				
Boston Scientific Corp.	7.00%	11/15/2035	1,473	1,969,706
Edwards Lifesciences Corp.	4.30%	6/15/2028	2,411	2,604,941
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA [†]	6.625%	5/15/2022	1,466	1,407,360
Teleflex, Inc.	4.625%	11/15/2027	1,602	1,654,065
<i>Total</i>				<u>7,636,072</u>
Metals/Mining (Excluding Steel) 1.11%				
Baffinland Iron Mines Corp. (Canada) ^{†(d)}	8.75%	7/15/2026	1,143	1,168,717
Cleveland-Cliffs, Inc.	5.75%	3/1/2025	1,130	1,127,175
Eterna Capital Pte Ltd. PIK 8.00% (Singapore) ^(d)	8.00%	12/11/2022	1,355	1,108,538
Freeport-McMoRan, Inc.	3.875%	3/15/2023	5,707	5,721,267
Mirabela Nickel Ltd. (Australia) ^(d)	1.00%	9/10/2044	15	2 ^(c)
Novelis Corp. [†]	5.875%	9/30/2026	1,000	1,015,000
Novelis Corp. [†]	6.25%	8/15/2024	974	1,023,635
Rain CII Carbon LLC/CII Carbon Corp. [†]	7.25%	4/1/2025	1,175	1,092,750
Warrior Met Coal, Inc. [†]	8.00%	11/1/2024	644	671,773
<i>Total</i>				<u>12,928,857</u>
Monoline Insurance 0.11%				
MGIC Investment Corp.	5.75%	8/15/2023	1,204	1,310,855
Non-Electric Utilities 0.12%				
Brooklyn Union Gas Co. (The) [†]	3.407%	3/10/2026	1,368	1,409,048
Oil Field Equipment & Services 0.84%				
Abu Dhabi Crude Oil Pipeline LLC (United Arab Emirates) ^{†(d)}	4.60%	11/2/2047	2,529	2,783,261

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Oil Field Equipment & Services (continued)				
Oceaneering International, Inc.	4.65%	11/15/2024	\$ 903	\$ 889,455
Oceaneering International, Inc.	6.00%	2/1/2028	2,094	2,083,530
Precision Drilling Corp. (Canada) ^(d)	5.25%	11/15/2024	1,370	1,274,100
Transocean Phoenix 2 Ltd. [†]	7.75%	10/15/2024	767	822,876
Transocean Pontus Ltd. [†]	6.125%	8/1/2025	1,102	1,140,435
Transocean Proteus Ltd. [†]	6.25%	12/1/2024	749	776,410
<i>Total</i>				<u>9,770,067</u>
Oil Refining & Marketing 1.00%				
Citgo Holding, Inc. [†]	10.75%	2/15/2020	1,985	2,059,437
Saudi Arabian Oil Co. (Saudi Arabia) ^{†(d)}	4.375%	4/16/2049	5,714	5,796,921
Saudi Arabian Oil Co. (Saudi Arabia) ^{†(d)}	2.75%	4/16/2022	3,765	3,800,044
<i>Total</i>				<u>11,656,402</u>
Packaging 0.42%				
Berry Global Escrow Corp. [†]	4.875%	7/15/2026	1,507	1,542,791
Berry Global Escrow Corp. [†]	5.625%	7/15/2027	659	687,008
Crown Cork & Seal Co., Inc.	7.375%	12/15/2026	1,295	1,495,725
Sealed Air Corp. [†]	6.875%	7/15/2033	1,060	1,186,193
<i>Total</i>				<u>4,911,717</u>
Personal & Household Products 0.56%				
Energizer Holdings, Inc. [†]	6.375%	7/15/2026	1,072	1,104,160
Energizer Holdings, Inc. [†]	7.75%	1/15/2027	527	571,705
Mattel, Inc.	2.35%	8/15/2021	2,385	2,313,450
Mattel, Inc. [†]	6.75%	12/31/2025	1,176	1,212,750
SC Johnson & Son, Inc. [†]	4.75%	10/15/2046	1,177	1,374,225
<i>Total</i>				<u>6,576,290</u>
Pharmaceuticals 0.65%				
Bausch Health Americas, Inc. [†]	8.50%	1/31/2027	1,621	1,786,374
Bausch Health Cos., Inc. [†]	5.50%	3/1/2023	660	667,755
Bausch Health Cos., Inc. [†]	7.00%	3/15/2024	1,332	1,418,713
Bausch Health Cos., Inc. [†]	7.25%	5/30/2029	801	835,043
Bausch Health Cos., Inc. Canada [†]	5.875%	5/15/2023	1,667	1,692,622
Zoetis, Inc.	3.90%	8/20/2028	1,159	1,235,469
<i>Total</i>				<u>7,635,976</u>
Property & Casualty 0.38%				
Allstate Corp. (The)	3.28%	12/15/2026	1,244	1,300,602
Arch Capital Finance LLC	4.011%	12/15/2026	1,172	1,258,014

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Property & Casualty (continued)				
Selective Insurance Group, Inc.	5.375%	3/1/2049	\$ 1,669	\$ 1,835,382
<i>Total</i>				<u>4,393,998</u>
Publishing & Printing 0.16%				
Meredith Corp.	6.875%	2/1/2026	1,710	<u>1,823,082</u>
Rail 0.46%				
Central Japan Railway Co. (Japan) ^{†(d)}	4.25%	11/24/2045	1,524	1,745,878
China Railway Xunjie Co. Ltd. (China) ^(d)	3.25%	7/28/2026	1,200	1,197,397
Rumo Luxembourg Sarl (Luxembourg) ^{†(d)}	5.875%	1/18/2025	1,799	1,913,057
Rumo Luxembourg Sarl (Luxembourg) ^{†(d)}	7.375%	2/9/2024	440	<u>475,974</u>
<i>Total</i>				<u>5,332,306</u>
Real Estate Development & Management 0.28%				
Country Garden Holdings Co. Ltd. (China) ^(d)	5.125%	1/17/2025	1,200	1,149,688
Ontario Teachers' Cadillac Fairview Properties Trust (Canada) ^{†(d)}	3.875%	3/20/2027	2,039	<u>2,148,629</u>
<i>Total</i>				<u>3,298,317</u>
Real Estate Investment Trusts 1.26%				
Alexandria Real Estate Equities, Inc.	3.80%	4/15/2026	543	570,931
Alexandria Real Estate Equities, Inc.	3.95%	1/15/2028	1,194	1,256,188
Brixmor Operating Partnership LP	4.125%	5/15/2029	2,044	2,136,415
EPR Properties	4.50%	6/1/2027	1,152	1,202,286
EPR Properties	4.75%	12/15/2026	768	814,120
Goodman US Finance Four LLC [†]	4.50%	10/15/2037	1,137	1,178,799
Goodman US Finance Three LLC [†]	3.70%	3/15/2028	769	778,101
Liberty Property LP	4.375%	2/1/2029	1,106	1,197,512
National Retail Properties, Inc.	4.30%	10/15/2028	1,724	1,864,464
Prologis LP	3.875%	9/15/2028	781	846,698
Spirit Realty LP	4.00%	7/15/2029	1,218	1,234,275
VEREIT Operating Partnership LP	4.875%	6/1/2026	1,483	<u>1,604,337</u>
<i>Total</i>				<u>14,684,126</u>
Recreation & Travel 0.46%				
Royal Caribbean Cruises Ltd.	7.50%	10/15/2027	1,450	1,796,243
Silversea Cruise Finance Ltd. [†]	7.25%	2/1/2025	1,587	1,713,484
Six Flags Entertainment Corp. [†]	4.875%	7/31/2024	1,182	1,202,685
Six Flags Entertainment Corp. [†]	5.50%	4/15/2027	593	<u>618,203</u>
<i>Total</i>				<u>5,330,615</u>

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Reinsurance 0.67%				
AXIS Specialty Finance plc (United Kingdom) ^(d)	5.15%	4/1/2045	\$ 1,345	\$ 1,405,238
Berkshire Hathaway, Inc.	2.75%	3/15/2023	907	921,939
Berkshire Hathaway, Inc.	3.125%	3/15/2026	907	942,724
PartnerRe Finance B LLC	3.70%	7/2/2029	2,237	2,278,462
Transatlantic Holdings, Inc.	8.00%	11/30/2039	1,584	2,274,297
<i>Total</i>				<u>7,822,660</u>
Restaurants 0.74%				
Darden Restaurants, Inc.	4.55%	2/15/2048	1,154	1,159,726
IRB Holding Corp. [†]	6.75%	2/15/2026	1,177	1,174,058
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC [†]	4.75%	6/1/2027	2,083	2,140,282
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC [†]	5.00%	6/1/2024	1,610	1,666,350
Starbucks Corp.	4.45%	8/15/2049	2,279	2,496,373
<i>Total</i>				<u>8,636,789</u>
Software/Services 2.39%				
Autodesk, Inc.	3.50%	6/15/2027	2,446	2,473,245
Go Daddy Operating Co. LLC/GD Finance Co., Inc. [†]	5.25%	12/1/2027	937	973,309
j2 Cloud Services LLC/j2 Global Co-Obligor, Inc. [†]	6.00%	7/15/2025	565	593,956
Match Group, Inc. [†]	5.00%	12/15/2027	3,319	3,492,916
Match Group, Inc. [†]	5.625%	2/15/2029	785	831,119
Microsoft Corp.	2.40%	8/8/2026	792	796,093
Microsoft Corp.	3.125%	11/3/2025	5,817	6,124,928
Microsoft Corp.	4.50%	2/6/2057	1,921	2,351,906
salesforce.com, Inc.	3.70%	4/11/2028	1,580	1,704,087
Tencent Holdings Ltd. (China) ^{†(d)}	3.595%	1/19/2028	1,766	1,804,193
Tencent Holdings Ltd. (China) ^{†(d)}	3.925%	1/19/2038	1,995	2,012,247
VeriSign, Inc.	4.75%	7/15/2027	1,667	1,742,015
VeriSign, Inc.	5.25%	4/1/2025	1,593	1,706,501
Visa, Inc.	3.15%	12/14/2025	1,289	1,352,508
<i>Total</i>				<u>27,959,023</u>
Specialty Retail 0.81%				
Asbury Automotive Group, Inc.	6.00%	12/15/2024	1,102	1,146,080
Best Buy Co., Inc.	4.45%	10/1/2028	1,593	1,684,195
Claire's Stores, Inc.	14.00%	3/15/2039	251	389,050 ^(a)
Levi Strauss & Co. ^(b)	3.375%	3/15/2027	EUR 957	1,167,470
PetSmart, Inc. [†]	5.875%	6/1/2025	\$ 1,191	1,161,225

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Specialty Retail (continued)				
Tiffany & Co.	4.90%	10/1/2044	\$ 1,485	\$ 1,484,304
Under Armour, Inc.	3.25%	6/15/2026	1,340	1,265,116
Weight Watchers International, Inc. [†]	8.625%	12/1/2025	1,220	1,122,400
<i>Total</i>				<u>9,419,840</u>
Steel Producers/Products 0.51%				
Allegheny Technologies, Inc.	7.875%	8/15/2023	1,633	1,755,965
CSN Resources SA (Brazil) ^{†(d)}	7.625%	4/17/2026	1,100	1,169,669
Joseph T Ryerson & Son, Inc. [†]	11.00%	5/15/2022	723	764,798
Steel Dynamics, Inc.	4.125%	9/15/2025	1,763	1,763,000
Steel Dynamics, Inc.	5.00%	12/15/2026	502	524,590
<i>Total</i>				<u>5,978,022</u>
Support: Services 2.26%				
Ahern Rentals, Inc. [†]	7.375%	5/15/2023	1,190	1,062,075
Aircastle Ltd.	4.25%	6/15/2026	1,244	1,256,469
Ashtead Capital, Inc. [†]	4.375%	8/15/2027	1,741	1,751,881
Ashtead Capital, Inc. [†]	5.25%	8/1/2026	600	628,500
Brand Industrial Services, Inc. [†]	8.50%	7/15/2025	1,671	1,522,699
Brink's Co. (The) [†]	4.625%	10/15/2027	2,367	2,369,959
Cleveland Clinic Foundation (The)	4.858%	1/1/2114	1,100	1,332,685
Cloud Crane LLC [†]	10.125%	8/1/2024	990	1,066,725
IHS Markit Ltd. (United Kingdom) ^{†(d)}	4.00%	3/1/2026	2,627	2,724,672
IHS Markit Ltd. (United Kingdom) ^(d)	4.75%	8/1/2028	1,550	1,695,189
Marble II Pte Ltd. (Singapore) ^{†(d)}	5.30%	6/20/2022	449	455,979
Metropolitan Museum of Art (The)	3.40%	7/1/2045	1,975	2,029,366
NESCO LLC/NESCO Finance Corp. [†]	6.875%	2/15/2021	1,183	1,165,255
Ritchie Bros Auctioneers, Inc. (Canada) ^{†(d)}	5.375%	1/15/2025	1,130	1,176,613
United Rentals North America, Inc.	4.875%	1/15/2028	2,047	2,093,057
United Rentals North America, Inc.	5.25%	1/15/2030	1,360	1,400,800
United Rentals North America, Inc.	5.875%	9/15/2026	755	806,906
WeWork Cos., Inc. [†]	7.875%	5/1/2025	1,941	1,924,696
<i>Total</i>				<u>26,463,526</u>
Technology Hardware & Equipment 0.50%				
CDW LLC/CDW Finance Corp.	5.50%	12/1/2024	1,425	1,530,450
Motorola Solutions, Inc.	4.60%	5/23/2029	1,513	1,591,659
Western Digital Corp.	4.75%	2/15/2026	2,745	2,699,845
<i>Total</i>				<u>5,821,954</u>

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Telecommunications: Satellite 0.53%				
Hughes Satellite Systems Corp.	5.25%	8/1/2026	\$ 1,111	\$ 1,145,719
Intelsat Jackson Holdings SA (Luxembourg) ^(d)	5.50%	8/1/2023	1,240	1,137,700
Intelsat Jackson Holdings SA (Luxembourg) ^{†(d)}	8.50%	10/15/2024	2,758	2,744,210
Intelsat Luxembourg SA (Luxembourg) ^(d)	8.125%	6/1/2023	1,522	1,183,355
<i>Total</i>				<u>6,210,984</u>
Telecommunications: Wireless 1.63%				
Qorvo, Inc.	5.50%	7/15/2026	971	1,030,037
Sprint Capital Corp.	6.875%	11/15/2028	11,071	11,486,162
Sprint Corp.	7.625%	3/1/2026	2,038	2,177,603
T-Mobile USA, Inc.	6.375%	3/1/2025	2,386	2,483,826
T-Mobile USA, Inc.	6.50%	1/15/2026	1,684	1,824,715
<i>Total</i>				<u>19,002,343</u>
Telecommunications: Wireline Integrated & Services 1.57%				
DKT Finance ApS (Denmark) ^{†(d)}	9.375%	6/17/2023	1,903	2,066,658
Equinix, Inc. ^(b)	2.875%	2/1/2026	EUR 2,781	3,319,586
GCI LLC	6.875%	4/15/2025	\$ 1,230	1,288,425
InterXion Holding NV ^{†(b)}	4.75%	6/15/2025	EUR 1,449	1,798,488
Motorola Solutions, Inc.	4.60%	2/23/2028	\$ 1,213	1,273,175
Uniti Group LP/Uniti Group Finance, Inc./ CSL Capital LLC	8.25%	10/15/2023	1,771	1,651,457
Verizon Communications, Inc.	2.625%	8/15/2026	5,735	5,700,370
WTT Investment Ltd. (Hong Kong) ^{†(d)}	5.50%	11/21/2022	1,168	1,210,194
<i>Total</i>				<u>18,308,353</u>
Transportation: Infrastructure/Services 0.95%				
Adani Ports & Special Economic Zone Ltd. (India) ^{†(d)(l)}	4.375%	7/3/2029	2,181	2,214,806
Aeropuerto Internacional de Tocumen SA (Panama) ^{†(d)}	6.00%	11/18/2048	1,935	2,286,686
Autopistas del Sol SA (Costa Rica) ^{†(d)}	7.375%	12/30/2030	1,360	1,376,766
Autoridad del Canal de Panama (Panama) ^{†(d)}	4.95%	7/29/2035	1,000	1,115,000
CH Robinson Worldwide, Inc.	4.20%	4/15/2028	1,736	1,860,241
Promontoria Holding 264 BV ^{†(b)}	6.75%	8/15/2023	EUR 980	1,073,718
Stena AB (Sweden) ^{†(d)}	7.00%	2/1/2024	\$ 1,217	1,174,405
<i>Total</i>				<u>11,101,622</u>
<i>Total High Yield Corporate Bonds (cost \$756,216,078)</i>				<u>790,011,303</u>

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
MUNICIPAL BONDS 4.45%				
Air Transportation 0.26%				
CT Airport Auth – Ground Trans Proj	4.282%	7/1/2045	\$ 365	\$ 381,786
Miami Dade Cnty, FL	3.982%	10/1/2041	970	995,298
Miami-Dade Cnty, FL	4.28%	10/1/2041	1,550	1,657,027
<i>Total</i>				<u>3,034,111</u>
Education 1.06%				
California St Univ	3.899%	11/1/2047	2,675	2,900,503
Ohio Univ	5.59%	12/1/2114	1,000	1,243,090
Permanent University Fund – Texas A&M University System	3.66%	7/1/2047	6,640	6,840,063
Univ of California Bd of Regents	6.548%	5/15/2048	1,000	1,437,150
<i>Total</i>				<u>12,420,806</u>
General Obligation 1.54%				
California	7.55%	4/1/2039	1,285	2,036,802
Chicago Transit Auth, IL	6.899%	12/1/2040	1,000	1,356,170
Chicago, IL	5.432%	1/1/2042	1,792	1,770,174
Chicago, IL	6.314%	1/1/2044	2,167	2,344,499
City of Portland	7.701%	6/1/2022	1,470	1,628,025
District of Columbia	5.591%	12/1/2034	1,445	1,816,770
Honolulu HI City & Cnty,	5.418%	12/1/2027	740	906,781
Los Angeles Unif Sch Dist, CA	5.75%	7/1/2034	1,000	1,277,840
New York City	5.985%	12/1/2036	1,134	1,475,481
Ohio St Univ	4.048%	12/1/2056	676	761,534
Pennsylvania	5.45%	2/15/2030	1,336	1,613,274
The Bd of Governors of the Univ of North Carolina	3.847%	12/1/2034	855	970,365
<i>Total</i>				<u>17,957,715</u>
Government Guaranteed 0.04%				
City & County of San Francisco CA	5.45%	6/15/2025	460	540,413
Lease Obligations 0.07%				
Wisconsin	3.294%	5/1/2037	790	796,533
Miscellaneous 0.57%				
Chicago Transit Auth, IL	6.20%	12/1/2040	1,030	1,345,334
Dallas Convention Center Hotel Dev Corp., TX	7.088%	1/1/2042	1,210	1,677,653
Pasadena Public Fing Auth	7.148%	3/1/2043	2,445	3,674,297
<i>Total</i>				<u>6,697,284</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Tax Revenue 0.58%				
Massachusetts Sch Bldg Auth	5.715%	8/15/2039	\$ 1,720	\$ 2,251,841
Memphis-Shelby County Industrial Development Board, TN	7.00%	7/1/2045	1,225	1,314,217
New York City Indl Dev Agy [†]	11.00%	3/1/2029	2,350	3,183,968
<i>Total</i>				<u>6,750,026</u>
Transportation 0.16%				
Port of Seattle, WA	3.571%	5/1/2032	650	678,386
Port of Seattle, WA	3.755%	5/1/2036	1,105	1,154,592
<i>Total</i>				<u>1,832,978</u>
Utilities 0.17%				
San Antonio, TX	5.718%	2/1/2041	1,480	1,967,231
<i>Total Municipal Bonds (cost \$48,982,484)</i>				<u>51,997,097</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 0.45%				
Caesars Palace Las Vegas Trust 2017-VICI D [†]	4.499% ^{ⁱ(m)}	10/15/2034	4,354	4,551,434
Citigroup Commercial Mortgage Trust 2016-P3 D [†]	2.804% ^{ⁱ(m)}	4/15/2049	828	719,180
<i>Total Non-Agency Commercial Mortgage-Backed Securities (cost \$5,132,919)</i>				<u>5,270,614</u>
	Dividend Rate		Shares (000)	
PREFERRED STOCKS 0.10%				
Energy: Exploration & Production 0.00%				
Templar Energy LLC	Zero Coupon		45	— ^(a)
Medical Products 0.10%				
Danaher Corp.	4.75%		1	1,210,697
<i>Total Preferred Stocks (cost \$1,531,800)</i>				<u>1,210,697</u>
	Interest Rate	Maturity Date	Principal Amount (000)	
U.S. TREASURY OBLIGATIONS 1.69%				
U.S. Treasury Note	2.75%	8/31/2023	\$ 8,425	8,762,987
U.S. Treasury Note	2.625%	2/15/2029	10,460	11,025,698
<i>Total U.S. Treasury Obligations (cost \$19,567,989)</i>				<u>19,788,685</u>

Schedule of Investments (unaudited)(continued)

June 30, 2019

Investments	Exercise Price	Expiration Date	Shares (000)	Fair Value
WARRANT 0.00%				
Personal & Household Products				
Remington Outdoor Co., Inc. (cost \$86,340)	\$35.05	5/22/2022	16	\$ 164 ^(a)
Total Long-Term Investments (cost \$1,179,514,995)				<u>1,229,893,168</u>
	Interest Rate	Maturity Date	Principal Amount (000)	
SHORT-TERM INVESTMENTS 1.12%				
COMMERCIAL PAPER 0.26%				
Auto Loans 0.08%				
Hyundai Capital America	2.586%	7/1/2019	\$ 1,000	1,000,000
Electric: Generation 0.09%				
Entergy Corp.	2.576%	7/1/2019	1,000	1,000,000
Rail 0.09%				
Union Pacific Corp.	2.586%	7/1/2019	1,000	<u>1,000,000</u>
Total Commercial Paper (cost \$3,000,000)				<u>3,000,000</u>
REPURCHASE AGREEMENT 0.86%				
Repurchase Agreement dated 6/28/2019, 1.45% due 7/1/2019 with Fixed Income Clearing Corp. collateralized by \$9,970,000 of U.S. Treasury Note at 2.75% due 08/15/2021; value: \$10,275,939; proceeds: \$10,070,757 (cost \$10,069,540)				
			10,070	<u>10,069,540</u>
Total Short-Term Investments (cost \$13,069,540)				<u>13,069,540</u>
Total Investments in Securities 106.37% (cost \$1,192,584,535)				<u>1,242,962,708</u>
Less Unfunded Commitment (0.27)% (cost \$3,163,020)				<u>(3,162,263)</u>
Net Investment 106.10% (cost \$1,189,421,515)				<u>1,239,800,445</u>
Liabilities in Excess of Cash, Foreign Cash and Other Assets ⁽ⁿ⁾ (6.10%)				<u>(71,317,709)</u>
Net Assets 100.00%				<u>\$1,168,482,736</u>

Schedule of Investments (unaudited)(continued)

June 30, 2019

AUD Australian dollar

CAD Canadian dollar.

EUR Euro.

JPY Japanese yen.

ADR American Depositary Receipt.

CMT Constant Maturity Rate.

LIBOR London Interbank Offered Rate.

PIK Payment-in-kind.

Units More than one class of securities traded together.

[†] 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.

[#] Variable rate security. The interest rate represents the rate in effect at June 30, 2019.

^{*} Non-income producing security.

(a) Level 3 Investment as described in Note 2(p) 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) Investment in non-U.S. dollar denominated securities.

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

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

(e) Floating Rate Loans in which the Fund invests generally pay interest at rates which are periodically re-determined at a margin above the London Interbank Offered Rate ("LIBOR") or the prime rate offered by major U.S. banks. The rate(s) shown is the rate(s) in effect at June 30, 2019.

(f) Interest rate to be determined.

(g) Level 3 Investment as described in Note 2(p) 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.

(h) To-be-announced ("TBA"). Security purchased on a forward commitment basis with an approximate principal and maturity date. Actual principal and maturity will be determined upon settlement when the specific mortgage pools are assigned.

(i) Variable Rate is Fixed to Float: Rate remains fixed until designated future date.

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

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

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

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

(n) Liabilities in Excess of Cash, Foreign Cash and Other Assets include net unrealized appreciation/depreciation on forward foreign currency exchange contracts, futures contracts and swaps as follows:

Schedule of Investments (unaudited)(continued)

June 30, 2019

Centrally Cleared Credit Default Swaps on Indexes – Buy Protection at June 30, 2019⁽¹⁾:

Referenced Index	Central Clearing Party	Fund Pays (Quarterly)	Termination Date	Notional Amount	Notional Value	Payments Upfront ⁽²⁾	Unrealized Depreciation ⁽³⁾
Markit CDX. NA.EM.31 ⁽⁴⁾⁽⁵⁾	Credit Suisse	1.00%	6/20/2024	\$40,000,000	\$ 38,737,983	\$ 1,742,881	\$ (480,864)
Markit CDX. NA.IG.32 ⁽⁴⁾⁽⁶⁾	Credit Suisse	1.00%	6/20/2024	136,758,000	139,682,932	(2,345,555)	(579,377)
<i>Total</i>					<u>\$178,420,915</u>	<u>\$ (602,674)</u>	<u>\$(1,060,241)</u>

Centrally Cleared Credit Default Swaps on Indexes – Sell Protection at June 30, 2019⁽¹⁾:

Referenced Index	Central Clearing party	Fund Pays (Quarterly)	Termination Date	Notional Amount	Notional Value	Payments Upfront ⁽²⁾	Unrealized Appreciation ⁽³⁾
Markit CDX. NA.HY.31 ⁽⁴⁾⁽⁷⁾	Credit Suisse	1.00%	12/20/2023	\$3,395,000	\$3,673,408	\$54,767	\$223,641

⁽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 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. 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 by Central Clearing Party are presented net of amortization (See Note 2(m)).

⁽³⁾ Total unrealized appreciation on Credit Default Swaps on Indexes amounted to \$223,641. Total unrealized depreciation on Credit Default Swaps on Indexes amounted to \$1,060,241.

⁽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.

⁽⁶⁾ The Referenced Index is for the Centrally Cleared Credit Default Swaps on Indexes, which is comprised of a basket of investment grade securities.

⁽⁷⁾ The Referenced Index is for the Centrally Cleared Credit Default Swaps on Indexes, which is comprised of a basket of high yield securities.

Schedule of Investments (unaudited)(continued)

June 30, 2019

Credit Default Swaps on Indexes/Issuer – Sell Protection at June 30, 2019⁽¹⁾:

Referenced Index/Issuer	Swap Counterparty	Fund Receives (Quarterly)	Termination Date	Notional Amount	Notional Value	Payments Upfront ⁽²⁾	Unrealized Appreciation ⁽³⁾	Credit Default Swap Agreements Payable at Fair Value ⁽⁴⁾
Markit CMBX. NA.BBB.9*	Credit Suisse	3.00%	9/17/2058	\$2,112,000	\$2,042,137	\$ (156,477)	\$ 86,614	\$ (69,863)
Markit CMBX. NA.BBB.9*	Deutsche Bank	3.00%	9/17/2058	3,363,000	3,251,755	(249,163)	137,918	(111,245)
Markit CMBX. NA.BBB.9*	Goldman Sachs	3.00%	9/17/2058	1,153,000	1,114,860	(85,425)	47,285	(38,140)
Markit CMBX. NA.BBB.9*	Morgan Stanley	3.00%	9/17/2058	6,843,000	6,616,639	(506,996)	280,635	(226,361)
Markit CMBX. NA.BBB.10*	Credit Suisse	3.00%	11/17/2059	4,667,000	4,517,380	(289,405)	139,785	(149,620)
Markit CMBX. NA.BBB.10*	Deutsche Bank	3.00%	11/17/2059	851,000	823,717	(52,772)	25,489	(27,283)
Markit CMBX. NA.BBB.10*	Goldman Sachs	3.00%	11/17/2059	3,573,000	3,458,452	(221,565)	107,017	(114,548)
Markit CMBX. NA.BBB.10*	Morgan Stanley	3.00%	11/17/2059	7,348,000	7,112,429	(455,656)	220,085	(235,571)
Markit CMBX. NA.BBB.11*	Deutsche Bank	3.00%	11/18/2054	838,000	801,236	(50,837)	14,073	(36,764)
Markit CMBX. NA.BBB.11*	JPMorgan Chase	3.00%	11/18/2054	393,000	375,758	(23,842)	6,600	(17,242)
Markit CMBX. NA.BBB.11*	Morgan Stanley	3.00%	11/18/2054	13,324,000	12,739,454	(808,303)	223,757	(584,546)
Tesla	JPMorgan	1.00%	6/20/2020	1,358,000	1,318,708	(56,018)	16,726	(39,292)
Total						<u>\$ (2,956,459)</u>	<u>\$ 1,305,984</u>	<u>\$ (1,650,475)</u>

* The Referenced Index is for the Credit Default Swap on Indexes, which is comprised of a basket of emerging market sovereign issuers. (See Note 2(m)).

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

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

(3) Total unrealized appreciation on Credit Default Swaps on Indexes amounted to \$1,305,984. Total unrealized depreciation on Credit Default Swaps on Indexes amounted to \$0.

(4) Includes upfront payments received.

Schedule of Investments (unaudited)(continued)

June 30, 2019

Open Forward Foreign Currency Exchange Contracts at June 30, 2019:

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	J.P. Morgan	8/14/2019	1,041,000	\$1,181,780	\$1,187,829	\$ 6,049
Japanese yen	Sell	State Street Bank and Trust	9/27/2019	203,500,000	1,911,840	1,899,440	12,400
<i>Unrealized Appreciation on Forward Foreign Currency Exchange Contracts</i>							<u>\$18,449</u>

Forward Foreign Currency Exchange Contracts	Transaction Type	Counterparty	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Depreciation
euro	Sell	State Street Bank and Trust	8/14/2019	1,307,000	\$ 1,479,466	\$ 1,491,347	\$ (11,881)
euro	Sell	State Street Bank and Trust	8/14/2019	137,000	153,505	156,323	(2,818)
euro	Sell	Toronto Dominion Bank	8/14/2019	405,000	453,625	462,124	(8,499)
euro	Sell	Bank of America	9/9/2019	16,416,000	18,571,634	18,768,027	(196,393)
euro	Sell	Barclays Bank plc	9/9/2019	1,228,000	1,395,338	1,403,944	(8,606)
<i>Unrealized Depreciation on Forward Foreign Currency Exchange Contracts</i>							<u>\$(228,197)</u>

Open Futures Contracts at June 30, 2019:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. 10-Year Ultra Treasury Bond	September 2019	250	Long	\$ 33,862,313	\$ 34,531,251	\$ 668,938
U.S. 2-Year Treasury Note	September 2019	1,316	Long	281,554,476	283,176,470	1,621,994
U.S. 5-Year Treasury Note	September 2019	1,050	Long	122,507,354	124,064,063	1,556,709
<i>Total Unrealized Appreciation on Open Futures Contracts</i>						<u>\$3,847,641</u>

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
Euro-Bobl	September 2019	6	Short	EUR (803,269)	EUR (806,640)	\$ (3,833)
U.S. 10-Year Treasury Note	September 2019	20	Short	\$ (2,515,903)	\$ (2,559,375)	(43,472)
U.S. Long Bond	September 2019	957	Short	(145,573,988)	(148,903,219)	(3,329,231)
U.S. Ultra Treasury Bond	September 2019	143	Short	(24,760,578)	(25,391,438)	(630,860)
<i>Total Unrealized Depreciation on Open Futures Contracts</i>						<u>\$(4,007,396)</u>

Schedule of Investments (unaudited)(continued)

June 30, 2019

The following is a summary of the inputs used as of June 30, 2019 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	\$	–	\$	27,528,196	\$	–	\$ 27,528,196
Common Stocks							
Auto Parts & Equipment		–		–		1,457,137	1,457,137
Beverages		1,740,724		1,277,572		–	3,018,296
Energy: Exploration & Production		283,877		–		46,219	330,096
Personal & Household Products		1,269,685		1,774,963		1,110,258	4,154,906
Software/Services		18,985,267		1,916,121		–	20,901,388
Specialty Retail		8,939,378		707,038		–	9,646,416
Remaining Industries		64,558,022		–		–	64,558,022
Floating Rate Loans							
Electric: Integrated		–		–		1,450,006	1,450,006
Machinery		–		–		2,234,713	2,234,713
Personal & Household Products		–		3,744,904		100,271	3,845,175
Software/Services		–		2,379,003		1,154,597	3,533,600
Specialty Retail		–		3,611,367		245,034	3,856,401
Remaining Industries		–		49,716,902		–	49,716,902
Unfunded Commitments		–		(2,800,013)		(362,250)	(3,162,263)
Foreign Government Obligations		–		84,080,834		–	84,080,834
Government Sponsored Enterprises							
Pass-Through		–		81,302,520		–	81,302,520
High Yield Corporate Bonds							
Banking		–		87,314,622		125	87,314,747
Metals/Mining (Excluding Steel)		–		12,928,855		2	12,928,857
Specialty Retail		–		9,030,790		389,050	9,419,840
Remaining Industries		–		680,347,859		–	680,347,859
Municipal Bonds		–		51,997,097		–	51,997,097
Non-Agency Commercial							
Mortgage-Backed Securities		–		5,270,614		–	5,270,614
Preferred Stocks		1,210,697		–		–	1,210,697
U.S. Treasury Obligations		–		19,788,685		–	19,788,685
Warrant		–		–		164	164
Short-Term Investments							
Commercial Paper		–		3,000,000		–	3,000,000
Repurchase Agreement		–		10,069,540		–	10,069,540
Total		\$96,987,650		\$1,134,987,469		\$7,825,326	\$1,239,800,445

Schedule of Investments (unaudited)(concluded)

June 30, 2019

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Centrally Cleared Credit Default Swap Contracts				
Assets	\$ -	\$ 223,641	\$ -	\$ 223,641
Liabilities	-	(1,060,241)	-	(1,060,241)
Credit Default Swap Contracts				
Assets	-	-	-	-
Liabilities	-	(1,650,475)	-	(1,650,475)
Forward Foreign Currency Exchange Contracts				
Assets	-	18,449	-	18,449
Liabilities	-	(228,197)	-	(228,197)
Futures Contracts				
Assets	3,847,641	-	-	3,847,641
Liabilities	(4,007,396)	-	-	(4,007,396)
Total	\$ (159,755)	\$ (2,696,823)	\$ -	\$ (2,856,578)

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

(2) See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Industries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. Each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

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

Investment Type	Common Stocks	Floating Rate Loans	High Yield Corporate Bonds	Preferred Stocks	Warrants
Balance as of January 1, 2019	\$ 912,300	\$ 4,366,142	\$ 127	\$ -	\$164
Accrued Discounts (Premiums)	-	416	172	-	-
Realized Gain (Loss)	56,700	(107,944)	-	-	-
Change in Unrealized					
Appreciation (Depreciation)	146,432	159,144	135,972	(136,434)	-
Purchases	1,399,920	4,470,400	18,693	10,488	-
Sales	(1,417,500)	(2,134,978)	-	-	-
Transfers into Level 3	1,515,762	219,365	234,213	125,946	-
Transfers out of Level 3	-	(2,150,174)	-	-	-
Balance as of June 30, 2019	\$ 2,613,614	\$ 4,822,371	\$389,177	\$ -	\$164
Change in unrealized appreciation/depreciation for period ended June 30, 2019, related to Level 3 investments held at June 30, 2019	\$ 146,432	\$ 32,920	\$135,972	\$(136,434)	\$ -

Statement of Assets and Liabilities (unaudited)

June 30, 2019

ASSETS:

Investments in securities, at fair value (cost \$1,189,421,515)	\$1,239,800,445
Cash	296,504
Deposits with brokers for futures collateral	2,160,276
Deposits with brokers for swaps collateral	3,750,251
Foreign cash, at value (cost \$1,556,816)	1,553,422
Receivables:	
Interest and dividends	13,427,736
Investment securities sold	11,891,592
Capital shares sold	274,977
Unrealized appreciation on forward foreign currency exchange contracts	18,449
Prepaid expenses and other assets	882
Total assets	1,273,174,534

LIABILITIES:

Payables:	
Investment securities purchased	100,505,018
Capital shares reacquired	535,847
Management fee	447,061
Directors' fees	163,351
Variation margin on futures contracts	156,004
Fund administration	37,912
Variation margin for centrally cleared credit default swap agreements	58,084
Unrealized depreciation on forward foreign currency exchange contracts	228,197
Credit default swap agreements payable, at fair value (including upfront payments of \$2,956,459)	1,650,475
Unrealized depreciation on unfunded commitments	757
Accrued expenses and other liabilities	909,092
Total liabilities	104,691,798
NET ASSETS	\$1,168,482,736

COMPOSITION OF NET ASSETS:

Paid-in capital	\$1,117,400,924
Total distributable earnings	51,081,812
Net Assets	\$1,168,482,736
Outstanding shares (200 million shares of common stock authorized, \$.001 par value)	95,357,772
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$12.25

Statement of Operations (unaudited)

For the Six Months Ended June 30, 2019

Investment income:

Dividends (net of foreign withholding taxes of \$3,972)	\$ 397,831
Interest and other	27,241,181
Total investment income	27,639,012

Expenses:

Management fee	2,718,164
Non 12b-1 service fees	1,396,709
Shareholder servicing	592,816
Fund administration	223,289
Reports to shareholders	62,920
Professional	44,275
Custody	44,000
Directors' fees	14,677
Other	57,517
Gross expenses	5,154,367
Expense reductions (See Note 9)	(20,529)
Net expenses	5,133,838
Net investment income	22,505,174

Net realized and unrealized gain (loss):

Net realized loss on investments	(1,457,070)
Net realized loss on futures contracts	(7,454,148)
Net realized gain on foreign currency exchange contracts	497,938
Net realized gain on swap contracts	265,059
Net realized gain on foreign currency related transactions	48,451
Net change in unrealized appreciation/depreciation on investments	93,920,177
Net change in unrealized appreciation/depreciation on futures contracts	2,399,151
Net change in unrealized appreciation/depreciation on foreign currency exchange contracts	10,855
Net change in unrealized appreciation/depreciation on swap contracts	1,455,850
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	12,481
Net change in unrealized appreciation/depreciation on unfunded commitments	5,891
Net realized and unrealized gain	89,704,635
Net Increase in Net Assets Resulting From Operations	\$112,209,809

Statements of Changes in Net Assets

INCREASE (DECREASE) IN NET ASSETS	For the Six Months Ended June 30, 2019 (unaudited)	For the Year Ended December 31, 2018
Operations:		
Net investment income	\$ 22,505,174	\$ 46,421,749
Net realized gain (loss) on investments, futures contracts, forward currency exchange contracts, swaps and foreign currency related transactions	(8,099,770)	6,839,916
Net change in unrealized appreciation/depreciation on investments, futures contracts, forward currency exchange contracts, swaps, unfunded commitments and translation of assets and liabilities denominated in foreign currencies	97,804,405	(98,964,928)
Net increase (decrease) in net assets resulting from operations	112,209,809	(45,703,263)
Distributions to shareholders	-	(73,991,299)
Capital share transactions (See Note 14):		
Proceeds from sales of shares	59,693,371	123,044,541
Reinvestment of distributions	-	73,991,366
Cost of shares reacquired	(80,725,054)	(173,257,966)
Net increase (decrease) in net assets resulting from capital share transactions	(21,031,683)	23,777,941
Net increase (decrease) in net assets	91,178,126	(95,916,621)
NET ASSETS:		
Beginning of period	\$ 1,077,304,610	\$ 1,173,221,231
End of period	\$ 1,168,482,736	\$ 1,077,304,610

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Financial Highlights

Per Share Operating Performance:

	Investment operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income ^(a)	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
6/30/2019 ^(c)	\$11.08	\$0.23	\$ 0.94	\$ 1.17	\$ –	\$ –	\$ –
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)
12/31/2016	11.14	0.52	0.83	1.35	(0.55)	–	(0.55)
12/31/2015	11.89	0.47	(0.65)	(0.18)	(0.49)	(0.08)	(0.57)
12/31/2014	12.31	0.54	(0.01)	0.53	(0.61)	(0.34)	(0.95)

^(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 reimburse- ments (%)	Total expenses (%)	Net investment income (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$12.25	10.56 ^(d)	0.92 ^(c)	0.92 ^(c)	4.03 ^(c)	\$1,168,483	105 ^(d)
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
11.94	12.13	0.90	0.93	4.41	1,066,633	120
11.14	(1.53)	0.90	0.94	3.91	978,129	116
11.89	4.35	0.90	0.93	4.26	913,108	90

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 eleven separate portfolios as of June 30, 2019. 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. The Fund may utilize an independent fair valuation service in adjusting the valuations of foreign securities. Unlisted equity securities are valued at the last quoted sale price or, if no sale price is available, at the mean between the most recently quoted bid and asked prices. Fixed income securities are valued based on evaluated prices supplied by independent pricing services, which reflect broker/dealer supplied valuations and the independent pricing services' own electronic data processing techniques. Exchange traded options and futures contracts are valued at the last quoted sale price in the market where they are principally traded. If no sale has occurred, the mean between the most recently quoted bid and asked prices is used. Floating rate loans are valued at the average of bid and ask quotations obtained from dealers in loans on the basis of prices supplied by independent pricing services. Forward foreign currency exchange contracts are valued using daily forward exchange rates. Swaps are valued daily using independent pricing services or quotations from broker/dealers to the extent available.

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 income 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, 2015 through December 31, 2018. The statutes of limitations on the Company's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

- (e) **Expenses**—Expenses incurred by the Company that do not specifically relate to an individual fund are generally allocated to the funds within the Company on a pro rata basis by relative net assets.
- (f) **Foreign Transactions**—The books and records of the Fund are maintained in U.S. dollars and transactions denominated in foreign currencies are recorded in the Fund's records at the rate prevailing when earned or recorded. Asset and liability accounts that are denominated in foreign currencies are adjusted daily to reflect current exchange rates and any unrealized gain (loss), if applicable, is included in Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies on the Fund's Statement of Operations. The resultant exchange gains and losses upon settlement of such transactions are included in Net realized gain (loss), if applicable, on foreign currency related transactions 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) is included in Net change in unrealized appreciation/depreciation on foreign currency exchange contracts on the Fund's Statement of Operations. The gain (loss) arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing of such contracts is included in Net realized gain on foreign currency exchange contracts on the Fund's Statement of Operations.
- (h) **Futures Contracts**—The Fund may purchase and sell futures contracts to enhance returns, to attempt to economically hedge some of its investment risk, or as a substitute position in lieu of holding the underlying asset on which the instrument is based. At the time of entering into a futures transaction, an investor is required to deposit and maintain a specified amount of cash or eligible securities called "initial margin." Subsequent payments made or received by the Fund called "variation margin" are made on a daily basis as the market price of the futures contract fluctuates. The Fund will record an unrealized gain (loss) based on the amount of variation margin. When a contract is closed, a realized gain (loss) is recorded equal to the difference between the opening and closing value of the contract.
- (i) **When-Issued, Forward Transactions or To-Be-Announced ("TBA") Transactions**—The Fund may purchase portfolio securities on a when-issued or forward basis. When-issued, forward transactions or TBA transactions involve a commitment by a fund to purchase securities, with payment and delivery ("settlement") to take place in the future, in order to secure what is considered to be an advantageous price or yield at the time of entering into the transaction. During the period between purchase and settlement, the fair value of the securities will fluctuate and assets consisting of cash and/or marketable securities (normally short-term U.S. Government or U.S. Government sponsored enterprise securities) marked to market daily in an amount sufficient to make payment at settlement will be segregated at the Fund's custodian in order to pay for the commitment. At the time the Fund makes the commitment to purchase a security on a when-issued basis, it will record the transaction and reflect the liability for the purchase and fair value of the security in determining its net asset value ("NAV"). The Fund, generally, has the ability to close out a purchase obligation on or before the settlement date rather than take delivery of the security. Under no circumstances will settlement for such securities take place more than 120 days after the purchase date.
- (j) **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

Notes to Financial Statements (unaudited)(continued)

"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.

- (k) **Mortgage Dollar Rolls**—The Fund may enter into mortgage dollar rolls in which the 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.
- (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) **Credit Default Swaps**—The Fund may enter into credit default swap contracts in order to hedge credit risk or for speculation purposes. As a seller of a credit default swap contract ("seller of protection"), the Fund is required to pay the notional amount or other agreed-upon value of a referenced debt obligation to the counterparty in the event of a default by or other credit event involving the referenced issuer, obligation or index. In return, the Fund receives from the counterparty a periodic stream of payments over the term of the contract.

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

These credit default swaps may have as a reference obligation corporate or sovereign issuers or credit indices. These credit indices 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.

Notes to Financial Statements (unaudited)(continued)

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.

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

Notes to Financial Statements (unaudited)(continued)

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

Unfunded commitments represent the remaining obligation of the Fund to the Borrower. At any point in time, up to the maturity date of the issue, the Borrower may demand the unfunded portion. Until demanded by the Borrower, unfunded commitments are not recognized as an asset on the Statement of Assets and Liabilities. Unrealized appreciation/depreciation on unfunded commitments presented 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, 2019, the Fund had the following unfunded loan commitments:

Pacific Gas and Electric Company DIP Delayed Draw Term Loan	\$ 360,000
Nexstar Media Group, Inc. Bridge Term Loan	2,639,000
Mavis Tire Express Services Corp. 1st Lien Delayed Draw Term Loan	<u>163,742</u>
Total	<u>\$3,162,742</u>

(p) **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, 2019 and, if applicable, Level 3 rollforwards for the six months then ended is included in the Fund's Schedule of Investments.

Notes to Financial Statements (unaudited)(continued)

Changes in valuation techniques may result in transfers into or out of an assigned level within the three-tier hierarchy. All transfers between different levels within the three-tier hierarchy are deemed to have occurred as of the beginning of the reporting period. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Management Fee

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

Effective May 1, 2019, the management fee is based on the Fund's average daily net assets at the following annual rate:

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

Prior to May 1, 2019, the management fee was based on the Fund's average daily net assets at the following annual rate:

First \$1 billion	.50%
Over \$1 billion	.45%

For the six months ended June 30, 2019, the effective management fee, net of waivers, was at an annualized rate of .49% of the Fund's average daily net assets.

In addition, Lord Abbett provides certain administrative services to the Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of .04% of the Fund's average daily net assets.

The 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 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

Notes to Financial Statements (unaudited)(continued)

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, 2019 and fiscal year ended December 31, 2018 was as follows:

	Six Months Ended 6/30/2019 (unaudited)	Year Ended 12/31/2018
Distributions paid from:		
Ordinary income	\$ -	\$56,836,725
Net long-term capital gains	-	17,154,574
Total distributions paid	\$ -	\$73,991,299

As of June 30, 2019, 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	\$1,190,580,535
Gross unrealized gain	64,614,771
Gross unrealized loss	(15,294,980)
Net unrealized security gain	\$ 49,319,791

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

5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the six months ended June 30, 2019 were as follows:

U.S. Government Purchases	Non-U.S. Government Purchases	U.S. Government Sales	Non-U.S. Government Sales
\$805,525,860	\$433,086,487	\$831,051,505	\$419,324,025

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, 2019, the Fund engaged in cross-trades purchases of \$70,241 and sales of \$579,526 which resulted in net realized loss of \$(3,158).

6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund entered into forward foreign currency exchange contracts for the six months ended June 30, 2019 (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

Notes to Financial Statements (unaudited)(continued)

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, 2019 (as described in note 2(h)) to economically hedge against changes in interest rates. The Fund bears the risk of interest rates moving unexpectedly, in which case the Fund may not achieve the anticipated benefits of the futures contracts and realize a loss. There is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees futures against default.

The Fund entered into credit default swaps for the six months ended June 30, 2019 (as described in note 2(m)) to economically hedge credit risk. Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying security within the index in the event of a defined credit event, such as payment default or bankruptcy. Under a credit default swap one party acts as a guarantor by receiving the fixed periodic payment in exchange for the commitment to purchase the underlying security at par if the defined credit event occurs. The Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. For the centrally cleared credit default swaps, there is minimal counterparty credit risk to the Fund since these credit default swaps are traded through a central clearinghouse. As a counterparty to all centrally cleared credit default swaps, the clearinghouse guarantees credit default swaps against default.

As of June 30, 2019, the Fund had the following derivatives at fair value, grouped into appropriate risk categories that illustrate the Fund's use of derivative instruments:

	Interest Rate Contracts	Foreign Currency Contracts	Credit Contracts
Asset Derivatives			
Centrally Cleared Credit Default Swap Contracts ⁽¹⁾	–	–	\$ 223,641
Forward Foreign Currency Exchange Contracts ⁽²⁾	–	\$ 18,449	–
Futures Contracts ⁽³⁾	\$3,847,641	–	–
Liability Derivatives			
Centrally Cleared Credit Default Swap Contracts ⁽¹⁾	–	–	\$1,060,241
Credit Default Swap Contracts ⁽⁴⁾	–	–	\$1,650,475
Forward Foreign Currency Exchange Contracts ⁽⁵⁾	–	\$228,197	–
Futures Contracts ⁽³⁾	\$4,007,396	–	–

⁽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 Investment. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

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

Notes to Financial Statements (unaudited)(continued)

Transactions in derivative instruments for the six months ended June 30, 2019, were as follows:

	Interest Rate Contracts	Foreign Currency Contracts	Credit Contracts	Equity Contracts
Net Realized Gain (Loss)				
Credit Default Swaps Contracts ⁽¹⁾	–	– \$	341,190	–
Total Return Swap Contracts ⁽¹⁾	\$ (76,131)	–	–	–
Forward Foreign Currency Exchange Contracts ⁽²⁾	–	\$ 497,938	–	–
Futures Contracts ⁽³⁾	\$(7,454,148)	–	–	–
Net Change in Unrealized Appreciation/Depreciation				
Credit Default Swaps Contracts ⁽⁴⁾	–	– \$	1,540,212	–
Total Return Swap Contracts ⁽⁴⁾	\$ (84,362)	–	–	–
Forward Foreign Currency Exchange Contracts ⁽⁵⁾	–	\$ 10,855	–	–
Futures Contracts ⁽⁶⁾	\$ 2,399,151	–	–	–
Average Number of Contracts/ Notional Amounts*				
Credit Default Swap Contracts ⁽⁷⁾	–	–	\$172,820,933	\$785,714
Forward Foreign Currency Exchange Contracts ⁽⁷⁾	–	\$28,833,957	–	–
Futures Contracts ⁽⁸⁾	3,505	–	–	–

* Calculated based on the number of contracts or notional amounts for the six months ended June 30, 2019.

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

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

⁽³⁾ Statement of Operations location: Net realized 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 foreign currency exchange contracts.

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

⁽⁷⁾ Amounts represents notional amounts in U.S. dollars.

⁽⁸⁾ Amounts represents number of contracts.

7. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

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

Notes to Financial Statements (unaudited)(continued)

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	\$ 18,449	\$ –	\$ 18,449
Repurchase Agreements	10,069,540	–	10,069,540
Total	\$10,087,989	\$ –	\$10,087,989

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount ^(b)
		Financial Instruments	Cash Collateral Received ^(a)	Securities Collateral Received ^(a)	
Fixed Income Clearing Corp.	\$10,069,540	\$ –	\$ –	\$(10,069,540)	\$ –
J.P. Morgan Chase	6,049	(6,049)	–	–	–
State Street Bank and Trust	12,400	(12,400)	–	–	–
Total	\$10,087,989	\$(18,449)	\$ –	\$(10,069,540)	\$ –

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
Forward Foreign Currency			
Exchange Contracts	\$ 228,197	\$ –	\$ 228,197
Credit Default Swap Contracts	1,650,475	–	1,650,475
Total	\$1,878,672	\$ –	\$1,878,672

Counterparty	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount ^(c)
		Financial Instruments	Cash Collateral Pledged ^(a)	Securities Collateral Pledged ^(a)	
Bank of America	\$ 196,393	\$ –	\$ –	\$ –	\$196,393
Barclays Bank plc	8,606	–	–	–	8,606
Credit Suisse	219,483	–	(219,483)	–	–
Deutsche Bank	175,292	–	(150,000)	–	25,292
Goldman Sachs	152,688	–	(152,688)	–	–
J.P. Morgan Chase	56,534	(6,049)	–	–	50,485
Morgan Stanley	1,046,478	–	(890,000)	–	156,478
State Street Bank and Trust	14,699	(12,400)	–	–	2,299
Toronto Dominion Bank	8,499	–	–	–	8,499
Total	\$1,878,672	\$(18,449)	\$(1,412,171)	\$ –	\$448,052

^(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, 2019.

^(c) Net amount represents the amount owed by the Fund to the counterparty as of June 30, 2019.

8. DIRECTORS' REMUNERATION

The Company's officers and one Director, who are associated with Lord Abbett, do not receive any compensation from the Company for serving in such capacities. Independent Directors' fees are

Notes to Financial Statements (unaudited)(continued)

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

9. EXPENSE REDUCTIONS

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

10. LINE OF CREDIT

For the six months ended June 30, 2019, the Fund and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") participated in a syndicated line of credit facility with various lenders for \$1.1 billion (the "Prior Syndicated Facility"), whereas State Street Bank and Trust Company ("SSB") participated as a lender and as agent for the lenders. Under the Prior Syndicated Facility, the Participating Funds were subject to graduated borrowing limits of one-third of Fund assets (if Fund assets are less than \$750 million), \$250 million, \$300 million, \$350 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors.

For the six months ended June 30, 2019, the Participating Funds also participated in an additional line of credit facility with SSB for \$250 million (the "Prior Bilateral Facility," and together with the Prior Syndicated Facility, the "Prior Facilities"). Under the Prior Bilateral Facility, each Participating Fund could borrow up to the lesser of \$250 million or one-third of Fund assets.

For the six months ended June 30, 2019, the Fund did not utilize the Prior Facilities.

Effective August 8, 2019, the Participating Funds entered into an amended Syndicated Facility with various lenders for \$1.17 billion, whereas SSB participates as a lender and as agent for the lenders. Under the Current Syndicated Facility, the Participating Funds are subject to graduated borrowing limits of one-third of Fund assets (if assets are less than \$750 million), \$250 million, \$300 million, \$500 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors.

Effective August 8, 2019, the Participating Funds also entered into an amended Bilateral Facility with SSB for \$330 million (\$250 million committed and \$80 million uncommitted) (the "Current Bilateral Facility," and together with the Current Syndicated Facility, the "Current Facilities"). Under the Current Bilateral Facility, the Participating Funds are subject to graduated borrowing limits of one-third of Fund assets (if 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. The Current Facilities are to be used for temporary or emergency purposes to satisfy redemption requests and manage liquidity.

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

Notes to Financial Statements (unaudited)(continued)

"Interfund Lending Program"). The SEC exemptive order allows the Funds to borrow money from and lend money to each other for temporary or emergency purposes subject to the limitations and conditions.

During the six months ended June 30, 2019, the Fund did not participate as a borrower or lender in the Interfund Lending Program.

12. CUSTODIAN AND ACCOUNTING AGENT

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

13. 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.

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 (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.

These factors can affect the Fund's performance.

Notes to Financial Statements (unaudited)(concluded)

14. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2019 (unaudited)	Year Ended December 31, 2018
Shares sold	5,048,849	10,012,434
Reinvestment of distributions	-	6,608,633
Shares reacquired	(6,881,086)	(14,182,529)
Increase (decrease)	(1,832,237)	2,438,538

Householding

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

Proxy Voting Policies, Procedures and Records

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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Bond-Debtenture Portfolio

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