



LORD ABBETT®

LORD ABBETT ANNUAL REPORT

Lord Abbett
Series Fund—Bond Debenture Portfolio

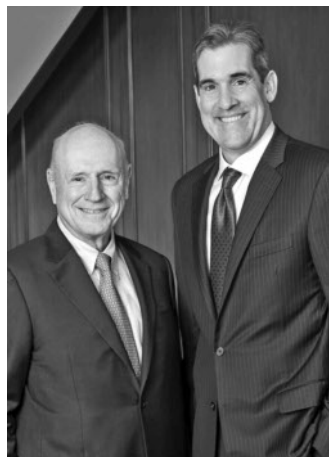
For the fiscal year ended December 31, 2020

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Lord Abbett Series Fund – Bond Debenture Portfolio Annual Report

For the fiscal year ended December 31, 2020



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 overview of the performance of Lord Abbett Series Fund – Bond Debenture Portfolio for the fiscal year ended December 31, 2020. On this page and the following pages, we discuss the major factors that influenced fiscal year performance. For additional information about the Fund, please visit our website at www.lordabbett.com, where you also can access the quarterly commentaries that provide updates on the Fund's performance and other portfolio related updates.

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

Best regards,



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

For the fiscal year ended December 31, 2020, the Fund returned 7.30%, reflecting performance at the net asset value (NAV) of Class VC shares with all distributions reinvested, compared to its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index,¹ which returned 7.51% over the same period.

The trailing twelve-month period was characterized by several market-moving events. After trade tensions continued to ebb and flow in the final months of 2019, U.S. President Donald Trump signed a "phase one" trade deal with China on the 15th of January 2020 and markets priced in

a likelihood of two more interest rate cuts in 2020. The tide turned abruptly in February and March 2020, as the outbreak of the COVID-19 pandemic and the expected economic damage resulting from a sudden slowdown in corporate spending, individual spending, consumer confidence, and thus recessionary and deflationary pressures, triggered a severe sell-off. As the COVID-19 pandemic fueled fears of slowing global growth, oil prices fell precipitously, with the primary U.S. oil contract closing in negative territory for the first time in history, although it has since rebounded. During the month of March, the S&P 500

Index² experienced its fastest bear market since 1987 and the longest U.S. economic expansion in history ended at 128 months.

The U.S. Federal Reserve (Fed) responded to the COVID-19 outbreak with a breadth of policy measures which lifted investors' confidence in the markets. The Fed launched a \$700 billion quantitative easing program, decreased the reserve requirements to zero for thousands of banks, and cut the federal funds rate to the current target range of 0–0.25%. Next, the Fed announced additional stimulus programs, including open-ended asset purchases, purchases of corporate debt, and a commitment to a new small business lending program. Additionally, the central bank announced \$2.3 trillion of credit support by expanding the Primary Market Corporate Credit Facility (PMCCF), the Secondary Market Corporate Credit Facility (SMCCF), and the Term Asset-Backed Securities Loan Facility (TALF). Most notably, the expanded measures included the purchase of select fallen angels.

Risk assets began to stage a recovery in April and May 2020 on the back of progress with respect to COVID-19 treatments and vaccines, commentary from several corporations that indicated stabilization in April and May, and massive monetary and fiscal policy globally. Positive market sentiment continued into the third quarter of 2020 as well. In addition to the factors listed above, tailwinds for the continued rally in risk assets included a rebound in earnings revisions and further progress in COVID-19 treatments, as evidenced by

multiple drugs reaching Phase III trials. In September, however, market sentiment soured amid political volatility related to the U.S. Supreme Court vacancy, increased COVID-19 concerns in Europe as global deaths topped one million, heightened uncertainty leading up to the U.S. Presidential election, and worries about stalled fiscal stimulus talks in Washington.

Despite the volatility in the fall, the markets rallied in the month of November with the Dow Jones Industrial Average having its best month since 1987. The rally was largely attributed to the conclusion of the U.S. Presidential election and positive vaccine news. Specifically, Former U.S. Vice President Biden defeated U.S. President Trump in the U.S. Presidential election, while the Republican Party narrowed the Democratic majority in the House. Soon after, Pfizer/BioNTech, Moderna, and AstraZeneca each announced a COVID-19 vaccine with greater than 90% efficacy rate. In December, as expected, the Food and Drug Administration (FDA) granted emergency use authorization for the Pfizer/BioNTech and Moderna vaccines. Monetary and fiscal policy remained largely supportive, as the Fed maintained interest rates near zero in its December meeting and noted that it would continue its monthly pace of at least \$120 billion of asset purchases until "substantial further progress has been made toward the Committee's maximum employment and price stability goals". Additionally, Congress passed a fifth COVID-19 relief package, worth roughly

\$900 billion, with approximately \$325 billion in small business relief.

The Fund takes a flexible, multi-sector approach, which emphasizes credit sensitive sectors of the market, compared to its benchmark, which is largely comprised of U.S. Treasuries and government-related securities. The Fund benefited from an allocation to equity during the period, specifically equity-related securities tied to innovative companies in the information technology and health care sectors. The asset class's return profile was advantageous during the market recovery, which began in late-March. Additionally, the Fund's underweight allocation to mortgage backed securities (MBS) contributed to relative performance, as MBS underperformed the Bloomberg Barclays U.S. Aggregate Bond Index during the period. The allocation to high yield bonds contributed meaningfully to relative performance as the Fund had exposure to many high-performing investments throughout the year, particularly in the energy and communications industries.

The Fund's modest allocations to bank loans and collateralized loan obligations (CLOs) detracted from relative performance during the period. The asset classes faced pronounced outflows and a negative technical backdrop. The Fund's modest allocation to sovereign bonds was also a relative detractor during the year.

The Fund's portfolio is actively managed and, therefore, its holdings and the weightings of a particular issuer or

particular sector as a percentage of portfolio assets are subject to change. Sectors may include many industries.

¹ The Bloomberg Barclays U.S. Aggregate Bond Index is an index of U.S. dollar-denominated, investment-grade U.S. government and corporate securities, and mortgage pass-through securities, and asset-backed securities. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

² The S&P 500® Index is widely regarded as the standard for measuring large cap U.S. stock market performance and includes a representative sample of leading companies in leading industries.

Unless otherwise specified, indexes reflect total return, with all dividends reinvested. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

Important Performance and Other Information
Performance data quoted in the following pages reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling Lord Abbett at 888-522-2388 or referring to www.lordabbett.com.

During certain periods shown, expense waivers and reimbursements were in place. Without such expense waivers and reimbursements, the Fund's returns would have been lower.

The annual commentary above discusses the views of the Fund's management and various portfolio holdings of the Fund as of December 31, 2020. These views and portfolio holdings may have changed after this date. Information provided in the commentary is not a recommendation to buy or sell securities. Because the Fund's portfolio is actively managed and may change significantly, the Fund may no longer own the securities described above or may have otherwise changed its position in the securities. For more recent information about the Fund's portfolio holdings, please visit www.lordabbett.com.

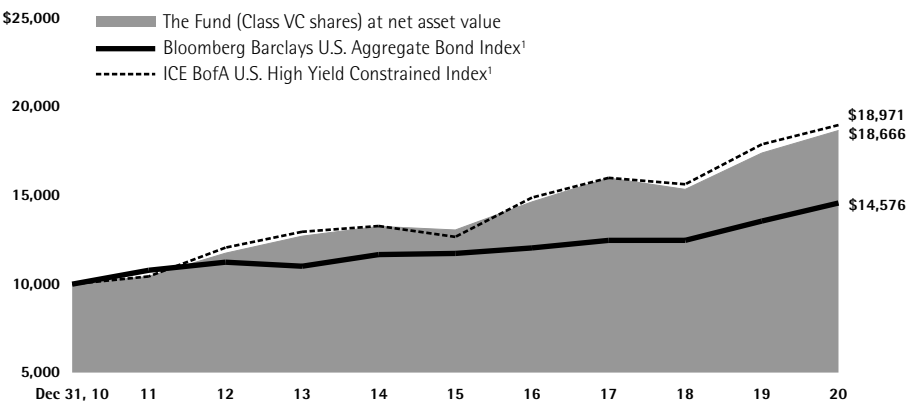
A Note about Risk: See Notes to Financial Statements for a discussion of investment risks. For a more detailed discussion of the risks associated with the Fund, please see the Fund's prospectus.

Mutual funds are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, banks, and are subject to investment risks including possible loss of principal amount invested.

The Fund serves as an underlying investment vehicle for variable annuity contracts and variable life insurance policies.

Investment Comparison

Below is a comparison of a \$10,000 investment in Class VC shares with the same investment in the Bloomberg Barclays U.S. Aggregate Bond Index and the ICE BofA U.S. High Yield Constrained Index, assuming reinvestment of all dividends and distributions. The Fund's shares are sold only to insurance company separate accounts that fund certain variable annuity and variable life contracts. This line graph comparison does not reflect the sales charges or other expenses of these contracts. If those sales charges and expenses were reflected, returns would be lower. The graph and performance table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. During certain periods, expenses of the Fund have been waived or reimbursed by Lord Abbett; without such waiver or reimbursement of expenses, the Fund's returns would have been lower. **Past performance is no guarantee of future results.**



Average Annual Total Returns for the Periods Ended December 31, 2020

	1 Year	5 Years	10 Years
Class VC	7.30%	7.41%	6.44%

¹ Performance for each unmanaged index does not reflect any fees or expenses. The performance of each index is not necessarily representative of the Fund's performance.

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 (July 1, 2020 through December 31, 2020).

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 7/1/20 – 12/31/20" 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 [†]
	7/1/20	12/31/20	7/1/20 - 12/31/20
Class VC			
Actual	\$1,000.00	\$1,109.80	\$4.83
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,020.56	\$4.62

[†] Net expenses are equal to the Fund's annualized expense ratio of 0.91%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect one-half year period).

Portfolio Holdings Presented by Sector

December 31, 2020

Sector*	%**
Agency	0.17%
Asset Backed	2.55%
Automotive	3.88%
Banking	5.84%
Basic Industry	5.29%
Capital Goods	4.47%
Consumer Goods	5.36%
Energy	8.55%
Financial Services	2.49%
Foreign Government	2.60%
Health Care	7.24%
Insurance	2.30%
Leisure	6.43%
Media	4.84%
Mortgage Backed	3.51%
Municipal	2.63%
Real Estate	1.28%
Retail	5.27%
Services	2.36%
Technology & Electronics	8.64%
Telecommunications	3.74%
Transportation	4.08%
Utilities	6.09%
Repurchase Agreement	0.20%
Money Market Fund ^(a)	0.17%
Time Deposit ^(a)	0.02%
Total	100.00%

* A sector may comprise several industries.

** Represents percent of total investments.

^(a) Securities were purchased with the cash collateral from loaned securities.

Schedule of Investments

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
LONG-TERM INVESTMENTS 98.89%				
ASSET-BACKED SECURITIES 3.28%				
Automobiles 0.02%				
ACC Trust 2018-1 C ⁺	6.81%	2/21/2023	\$ 244	\$ 245,150
TCF Auto Receivables Owner Trust 2016-1A B ⁺	2.32%	6/15/2022	67	66,565
<i>Total</i>				<u>311,715</u>
Credit Cards 0.11%				
Perimeter Master Note Business Trust 2019-2A A ⁺	4.23%	5/15/2024	1,235	<u>1,279,680</u>
Other 3.15%				
AMMC CLO XII Ltd. 2013-12A DR ⁺	2.906%			
(3 Mo. LIBOR + 2.70%) [#]		11/10/2030	391	363,191
Apex Credit CLO LLC 2017-2A B ⁺	2.089%			
(3 Mo. LIBOR + 1.85%) [#]		9/20/2029	522	522,937
Battalion CLO XV Ltd. 2019-16A B ⁺	2.218%			
(3 Mo. LIBOR + 2.00%) [#]		12/19/2032	1,714	1,714,182
Benefit Street Partners CLO XIX Ltd. 2019-19A B ⁺	2.237%			
(3 Mo. LIBOR + 2.00%) [#]		1/15/2033	578	579,175
Carlyle US CLO Ltd. 2019-4A B ⁺	2.937%			
(3 Mo. LIBOR + 2.70%) [#]		1/15/2033	1,141	1,147,207
Cedar Funding VI CLO Ltd. 2016-6A DR ⁺	3.218%			
(3 Mo. LIBOR + 3.00%) [#]		10/20/2028	657	643,359
Greywolf CLO III Ltd. 2020-3RA A1R ⁺	1.506%			
(3 Mo. LIBOR + 1.29%) [#]		4/15/2033	1,399	1,403,419
Halcyon Loan Advisors Funding Ltd. 2015-2A CR ⁺	2.365%			
(3 Mo. LIBOR + 2.15%) [#]		7/25/2027	465	463,666
Halcyon Loan Advisors Funding Ltd. 2017-2A A2 ⁺	1.918%			
(3 Mo. LIBOR + 1.70%) [#]		1/17/2030	680	681,714
Hardee's Funding LLC 2018-1A A2II ⁺	4.959%	6/20/2048	1,310	1,404,704
Jamestown CLO VII Ltd. 2015-7A BR ⁺	1.865%			
(3 Mo. LIBOR + 1.65%) [#]		7/25/2027	1,202	1,179,385
Kayne CLO 5 Ltd. 2019-5A A ⁺	1.565%			
(3 Mo. LIBOR + 1.35%) [#]		7/24/2032	2,300	2,303,125
Kayne CLO 7 Ltd. 2020-7A A1 ⁺	1.418%			
(3 Mo. LIBOR + 1.20%) [#]		4/17/2033	3,316	3,308,200
KKR CLO 9 Ltd. 9 B1R ⁺	1.987 (3 Mo. LIBOR + 1.75%) [#]	7/15/2030	500	500,072
KVK CLO Ltd. 2013-A BR ⁺	1.679% (3 Mo. LIBOR + 1.45%) [#]	1/14/2028	268	265,719
Marble Point CLO XVII Ltd. 2020-1A A ⁺	1.518%			
(3 Mo. LIBOR + 1.30%) [#]		4/20/2033	2,050	2,049,289
Marble Point CLO XVII Ltd. 2020-1A B ⁺	1.988%			
(3 Mo. LIBOR + 1.77%) [#]		4/20/2033	652	653,440

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
Mariner CLO Ltd. 2017-4A D ⁺	3.265%			
	(3 Mo. LIBOR + 3.05%)#	10/26/2029	\$ 694	\$ 683,167
Mountain View CLO 2017-1A BR ⁺	1.98%			
	(3 Mo. LIBOR + 1.75%)#	10/16/2029	762	762,955
Mountain View CLO X Ltd. 2015-10A BR ⁺	1.574%			
	(3 Mo. LIBOR + 1.35%)#	10/13/2027	1,336	1,316,656
Neuberger Berman Loan Advisers CLO Ltd. 2019-35A A1 ⁺	1.558% (3 Mo. LIBOR + 1.34%)#	1/19/2033	750	752,345
Northwoods Capital 20 Ltd. 2019-20A C ⁺	3.015%			
	(3 Mo. LIBOR + 2.80%)#	1/25/2030	1,099	1,099,642
Octagon Investment Partners 29 Ltd. 2016-1A AR ⁺	1.395%			
	(3 Mo. LIBOR + 1.18%)#	1/24/2033	1,250	1,246,922
Octagon Investment Partners 48 Ltd. 2020-3A A ⁺	1.732%			
	(3 Mo. LIBOR + 1.50%)#	10/20/2031	2,000	2,007,358
OZLM Funding III Ltd. 2013-3A A2AR ⁺	2.166%			
	(3 Mo. LIBOR + 1.95%)#	1/22/2029	1,200	1,201,466
Palmer Square Loan Funding Ltd. 2018-1A A2 ⁺	1.287%			
	(3 Mo. LIBOR + 1.05%)#	4/15/2026	884	874,575
Palmer Square Loan Funding Ltd. 2018-1A B ⁺	1.637%			
	(3 Mo. LIBOR + 1.40%)#	4/15/2026	670	656,899
Planet Fitness Master Issuer LLC 2018-1A A2I ⁺	4.262%	9/5/2048	1,520	1,523,301
Planet Fitness Master Issuer LLC 2018-1A A2II ⁺	4.666%	9/5/2048	1,900	1,901,775
Planet Fitness Master Issuer LLC 2019-1A A2 ⁺	3.858%	12/5/2049	857	811,749
Regatta VI Funding Ltd. 2016-1A DR ⁺	2.918%			
	(3 Mo. LIBOR + 2.70%)#	7/20/2028	250	242,347
Regatta XVI Funding Ltd. 2019-2A B ⁺	2.287%			
	(3 Mo. LIBOR + 2.05%)#	1/15/2033	2,300	2,303,093
West CLO Ltd. 2014-2A BR ⁺	1.98% (3 Mo. LIBOR + 1.75%)#	1/16/2027	459	458,201
Total				37,025,235
Total Asset-Backed Securities (cost \$38,593,700)				38,616,630

**Shares
(000)**

COMMON STOCKS 10.74%

Advertising 0.30%

Snap, Inc. Class A [*]	71	3,537,195
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Air Transportation 0.37%

Hawaiian Holdings, Inc.	109	1,931,442
JetBlue Airways Corp. [*]	166	2,411,415
Total		4,342,857

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2020

Investments	Shares (000)	Fair Value
Auto Parts & Equipment 0.04%		
Chassis Holdings, Inc.	59	\$ 505,537
Automakers 0.47%		
Ferrari NV (Italy) ^(a)	14	3,117,340
Harley-Davidson, Inc.	66	2,406,309
<i>Total</i>		<u>5,523,649</u>
Banking 0.62%		
East West Bancorp, Inc.	29	1,458,521
South State Corp.	27	1,980,803
SVB Financial Group*	10	3,869,768
<i>Total</i>		<u>7,309,092</u>
Beverages 0.27%		
Boston Beer Co., Inc. (The) Class A*	2	1,746,968
Brown-Forman Corp. Class B	18	1,416,634
<i>Total</i>		<u>3,163,602</u>
Diversified Capital Goods 0.59%		
Enphase Energy, Inc.*	30	5,274,453
Trane Technologies plc (Ireland) ^(a)	9	1,336,488
UTEX Industries, Inc.	8	298,457
<i>Total</i>		<u>6,909,398</u>
Electronics 1.03%		
Advanced Micro Devices, Inc.*	43	3,946,832
Amphenol Corp. Class A	14	1,852,357
Roku, Inc.*	13	4,218,646
Trimble, Inc.*	31	2,074,210
<i>Total</i>		<u>12,092,045</u>
Energy: Exploration & Production 0.17%		
Continental Resources, Inc. ^(b)	74	1,200,560
Oasis Petroleum, Inc.*	21	779,854
<i>Total</i>		<u>1,980,414</u>
Food: Wholesale 0.10%		
Performance Food Group Co.*	24	1,165,493
Gaming 0.15%		
Wynn Resorts Ltd.	16	1,762,292

Schedule of Investments (continued)

December 31, 2020

Investments	Shares (000)	Fair Value
Hotels 0.11%		
Hilton Worldwide Holdings, Inc.	11	\$ 1,256,793
Investments & Miscellaneous Financial Services 0.11%		
MarketAxess Holdings, Inc.	2	1,262,649
Machinery 0.42%		
Generac Holdings, Inc.*	10	2,313,215
Graco, Inc.	18	1,288,843
Toro Co. (The)	14	1,313,913
<i>Total</i>		<u>4,915,971</u>
Managed Care 0.09%		
BioNTech SE ADR ^(b)	14	1,114,460
Media: Diversified 0.26%		
Walt Disney Co. (The)*	17	3,094,736
Medical Products 0.56%		
Align Technology, Inc.*	6	2,970,618
IDEXX Laboratories, Inc.*	7	3,619,559
<i>Total</i>		<u>6,590,177</u>
Metals/Mining (Excluding Steel) 0.16%		
Freeport-McMoRan, Inc.	73	1,897,587
Personal & Household Products 0.20%		
Gibson Brands, Inc.	9	1,110,258 ^(c)
Pola Orbis Holdings, Inc. ^(d)	JPY 60	1,218,392
Remington Outdoor Co., Inc.	16	— ^(e)
Revlon, Inc. Class A	149	32,450
<i>Total</i>		<u>2,361,100</u>
Pharmaceuticals 0.43%		
Accelaron Pharma, Inc.*	22	2,830,545
Mirati Therapeutics, Inc.*	10	2,256,801
<i>Total</i>		<u>5,087,346</u>
Real Estate Development & Management 0.40%		
CoStar Group, Inc.*	3	2,985,424
Innovative Industrial Properties, Inc.	9	1,704,574
<i>Total</i>		<u>4,689,998</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2020

Investments	Shares (000)	Fair Value
Real Estate Investment Trusts 0.10%		
CBRE Group, Inc. Class A*	18	\$ 1,153,860
Recreation & Travel 0.25%		
Vail Resorts, Inc.	11	2,961,439
Restaurants 0.51%		
Shake Shack, Inc. Class A*	70	5,966,053
Software/Services 1.95%		
Airbnb, Inc.*	— ^(f)	20,552
DocuSign, Inc.*	7	1,574,551
Five9, Inc.*	20	3,414,752
Match Group, Inc.*	9	1,366,758
MongoDB, Inc.*	5	1,645,480
Pinduoduo, Inc. ADR*	13	2,303,492
Pinterest, Inc. Class A*	85	5,596,228
RingCentral, Inc. Class A*	4	1,692,859
Spotify Technology SA (Sweden) ^(a)	4	1,157,319
Take-Two Interactive Software, Inc.*	6	1,275,623
Trade Desk, Inc. (The) Class A*	1	1,149,435
Veeva Systems, Inc. Class A*	6	1,720,075
<i>Total</i>		<u>22,917,124</u>
Specialty Retail 0.13%		
Claire's Holdings LLC	1	233,456
SiteOne Landscape Supply, Inc.*	8	1,323,767
<i>Total</i>		<u>1,557,223</u>
Support: Services 0.45%		
Bright Horizons Family Solutions, Inc.*	7	1,241,722
TopBuild Corp.*	7	1,209,406
Uber Technologies, Inc.*	55	2,824,176
<i>Total</i>		<u>5,275,304</u>
Telecommunications: Wireless 0.26%		
QUALCOMM, Inc.	20	3,103,013
Theaters & Entertainment 0.11%		
Live Nation Entertainment, Inc.*	18	1,315,439
Transportation: Infrastructure/Services 0.01%		
ACBL Holdings Corp.	4	73,680 ^(c)

Schedule of Investments (continued)

December 31, 2020

Investments			Shares (000)	Fair Value
Trucking & Delivery 0.12%				
AMERCO			3	\$ 1,407,276
Total Common Stocks (cost \$106,768,926)				<u>126,292,802</u>
	Interest Rate	Maturity Date	Principal Amount (000)	
CONVERTIBLE BOND 0.27%				
Automakers				
Tesla, Inc.				
(cost \$2,121,143)	2.00%	5/15/2024	\$ 280	<u>\$ 3,184,132</u>
FLOATING RATE LOANS^(g) 4.71%				
Aerospace/Defense 0.09%				
Alloy Finco Limited 2020 USD Term Loan B2 (Jersey) ^(a)	8.50% (1 Mo. LIBOR + 6.50%)	3/6/2024	656	618,494
Alloy Finco Limited USD Holdco PIK Term Loan PIK 13.50% (Jersey) ^(a)	0.50%	3/6/2025	999	<u>417,924</u>
Total				<u>1,036,418</u>
Air Transportation 0.30%				
American Airlines, Inc. 2017 Incremental Term Loan	2.158% (1 Mo. LIBOR + 2.00%)	12/15/2023	1,999	1,806,954
American Airlines, Inc. Repriced TL B due 2023	^{-(h)}	4/28/2023	669	606,547
JetBlue Airways Corporation Term Loan	6.25% (3 Mo. LIBOR + 5.25%)	6/17/2024	1,094	<u>1,127,639</u>
Total				<u>3,541,140</u>
Cable & Satellite Television 0.05%				
Cablevision Lightpath LLC Term Loan B	3.75% (3 Mo. LIBOR + 3.25%)	1/24/2028	595	<u>594,803</u>
Chemicals 0.19%				
Illuminate Buyer, LLC Term Loan	4.147% (1 Mo. LIBOR + 4.00%)	6/30/2027	1,124	1,125,922
Starfruit Finco B.V 2018 USD Term Loan B (Netherlands) ^(a)	3.153% (1 Mo. LIBOR + 3.00%)	10/1/2025	1,105	<u>1,095,921</u>
Total				<u>2,221,843</u>
Diversified Capital Goods 0.01%				
UTEX Industries Inc. 2020 First Out Exit Term Loan A	8.50% (3 Mo. LIBOR + 7.00%)	11/1/2024	108	108,878

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Diversified Capital Goods (continued)				
UTEX Industries Inc. 2020 Second Out Term Loan	11.00%			
(1 Mo. LIBOR + 9.50%)		12/3/2025	\$ 52	\$ 51,403
<i>Total</i>				<u>160,281</u>
Electric: Generation 0.12%				
EFS Cogen Holdings I LLC 2020 Term Loan B	4.50%			
(3 Mo. LIBOR + 3.50%)		10/1/2027	1,122	1,118,799
Frontera Generation Holdings LLC 2018 Term Loan B	5.25%			
(3 Mo. LIBOR + 4.25%)		5/2/2025	1,386	<u>367,288</u>
<i>Total</i>				<u>1,486,087</u>
Electric: Integrated 0.13%				
Astoria Energy LLC 2020 Term Loan B	4.50%			
(3 Mo. LIBOR + 3.50%)		12/10/2027	1,518	<u>1,511,410</u>
Food: Wholesale 0.13%				
Chobani, LLC 2020 Term Loan B	4.50%			
(1 Mo. LIBOR + 3.50%)		10/20/2027	652	652,278
JBS USA Lux S.A. 2019 Term Loan B				
(Luxembourg) ^(a) 2.147% (1 Mo. LIBOR + 2.00%)		5/1/2026	870	<u>864,401</u>
<i>Total</i>				<u>1,516,679</u>
Gaming 0.39%				
Mohegan Tribal Gaming Authority				
2016 Term Loan B 6.375% (3 Mo. LIBOR + 5.38%)		10/13/2023	1,472	1,417,575
Penn National Gaming, Inc.				
2018 1st Lien Term Loan B 3.00% (1 Mo. LIBOR + 2.25%)		10/15/2025	947	937,272
Playtika Holding Corp Term Loan B	7.00%			
(3 Mo. LIBOR + 6.00%)		12/10/2024	2,242	<u>2,259,662</u>
<i>Total</i>				<u>4,614,509</u>
Health Services 0.50%				
Global Medical Response, Inc. 2020 Term Loan B	5.75%			
(3 Mo. LIBOR + 4.75%)		10/2/2025	1,860	1,851,420
National Mentor Holdings, Inc. 2019 Term Loan B	4.397%			
(1 Mo. LIBOR + 4.25%)		3/9/2026	666	666,258
National Mentor Holdings, Inc. 2019 Term Loan C	4.51%			
(3 Mo. LIBOR + 4.25%)		3/9/2026	30	30,490
Parexel International Corporation Term Loan B	2.897%			
(1 Mo. LIBOR + 2.75%)		9/27/2024	1,200	1,182,364
RegionalCare Hospital Partners Holdings, Inc.				
2018 Term Loan B 3.897% (1 Mo. LIBOR + 3.75%)		11/16/2025	971	970,506
U.S. Renal Care, Inc. 2019 Term Loan B	5.147%			
(1 Mo. LIBOR + 5.00%)		6/26/2026	1,181	<u>1,177,175</u>
<i>Total</i>				<u>5,878,213</u>

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Insurance Brokerage 0.10%				
Hub International Limited 2018 Term Loan B (3 Mo. LIBOR + 2.75%)	2.965%	4/25/2025	\$ 1,164	\$ 1,144,485
Machinery 0.12%				
Vertical Midco GmbH USD Term Loan B (Germany) ^(a)	4.57% (6 Mo. LIBOR + 4.25%)	7/30/2027	1,433	1,446,211
Personal & Household Products 0.21%				
FGI Operating Company, LLC Exit Term Loan (3 Mo. LIBOR + 10.00%)	10.254%	5/16/2022	106	23,215 ⁽ⁱ⁾
Revlon Consumer Products Corporation 2020 Term Loan B2	4.25% (3 Mo. LIBOR + 3.50%)	6/30/2025	2,110	1,239,572
TGP Holdings III, LLC 2018 1st Lien Term Loan (3 Mo. LIBOR + 4.00%)	5.00%	9/25/2024	1,199	1,197,204
<i>Total</i>				<u>2,459,991</u>
Rail 0.15%				
Genesee & Wyoming Inc. (New) Term Loan (3 Mo. LIBOR + 2.00%)	2.254%	12/30/2026	1,727	1,725,989
Recreation & Travel 0.33%				
Alterra Mountain Company Term Loan B1 (1 Mo . LIBOR + 2.75%)	2.897%	7/31/2024	\$1,127	\$1,114,341
Delta 2 (LUX) S.a.r.l. 2018 USD Term Loan (Luxembourg) ^(a)	3.50% (1 Mo . LIBOR + 2.50%)	2/1/2024	1,198	1,189,272
Motion Finco Sarl Delayed Draw Term Loan B2 (Luxembourg) ^(a)	— ^(h)	11/12/2026	186	179,686
Motion Finco Sarl USD Term Loan B1 (Luxembourg) ^(a)	— ^(h)	11/12/2026	1,403	1,357,447
<i>Total</i>				<u>3,840,746</u>
Restaurants 0.35%				
IRB Holding Corp 2020 Term Loan B (6 Mo. LIBOR + 2.75%)	3.75%	2/5/2025	1,767	1,755,541
Panera Bread Co. Term Loan A (1 Mo . LIBOR + 2.25%)	2.438%	7/18/2022	1,758	1,687,352
Zaxby's Operating Company LLC 1st Lien Term Loan	— ^(h)	12/10/2027	684	686,068
<i>Total</i>				<u>4,128,961</u>
Software/Services 0.65%				
Cornerstone OnDemand, Inc. Term Loan B (1 Mo . LIBOR + 4.25%)	4.394%	4/22/2027	1,068	1,074,352
LogMeIn, Inc. Term Loan B (1 Mo . LIBOR + 4.75%)	4.903%	8/31/2027	3,153	3,148,838

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Software/Services (continued)				
Omnitracs, Inc. 2020 Incremental Term Loan	4.403%			
(1 Mo . LIBOR + 4.25%)		3/23/2025	\$ 1,107	\$ 1,113,629
Tibco Software Inc. 2020 Term Loan B3	3.90%			
(1 Mo . LIBOR + 3.75%)		6/30/2026	1,140	1,121,355
Ultimate Software Group Inc. (The) Term Loan B	3.897%			
(1 Mo . LIBOR + 3.75%)		5/4/2026	1,204	1,204,828
<i>Total</i>				<u>7,663,002</u>
Specialty Retail 0.30%				
BJ's Wholesale Club, Inc. 2017 1st Lien Term Loan	2.154%			
(1 Mo . LIBOR + 2.00%)		2/3/2024	1,038	1,038,363
Claire's Stores, Inc. 2019 Term Loan B	6.647%			
(1 Mo . LIBOR + 6.50%)		12/18/2026	680	574,852
Harbor Freight Tools USA, Inc. 2020 Term Loan B	4.00%			
(1 Mo . LIBOR + 3.25%)		10/19/2027	913	914,979
PetSmart, Inc. Consenting Term Loan	4.50%			
(6 Mo. LIBOR + 3.50%)		3/11/2022	1,008	1,010,325
<i>Total</i>				<u>3,538,519</u>
Support: Services 0.47%				
Drive Chassis HoldCo, LLC 2019 2nd Lien Term Loan	8.474%			
(3 Mo. LIBOR + 8.25%)		4/10/2026	1,300	1,297,159
NEP/NCP Holdco, Inc. 2018 1st Lien Term Loan	3.395%			
(1 Mo . LIBOR + 3.25%)		10/20/2025	1,949	1,855,257
Pike Corporation 2020 Term Loan B	4.12%			
(1 Mo . LIBOR + 3.00%)		7/24/2026	588	588,468
Sabre GLBL Inc. 2020 Term Loan B	— ^(h)	12/10/2027	723	726,045
Trans Union, LLC 2019 Term Loan B5	1.898%			
(1 Mo . LIBOR + 1.75%)		11/16/2026	1,032	1,030,110
<i>Total</i>				<u>5,497,039</u>
Technology Hardware & Equipment 0.12%				
Delta Topco, Inc. 2020 Term Loan B	4.50%			
(6 Mo. LIBOR +3.75%)		12/1/2027	1,453	1,455,535
<i>Total Floating Rate Loans</i> (cost \$56,100,098)				<u>55,461,861</u>
FOREIGN GOVERNMENT OBLIGATIONS 2.78%				
Argentina 0.30%				
Ciudad Autonoma De Buenos Aires ^{†(a)}	7.50%	6/1/2027	1,503	1,255,020
Province of Santa Fe ^{†(a)}	6.90%	11/1/2027	2,051	1,415,211
Provincia de Mendoza Argentina ^{†(a)}	2.75%	3/19/2029	1,317	895,560
<i>Total</i>				<u>3,565,791</u>

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Bermuda 0.15%				
Bermuda Government International Bond [†]	2.375%	8/20/2030	\$ 896	\$ 941,920
Bermuda Government International Bond [†]	3.375%	8/20/2050	794	858,513
<i>Total</i>				<u>1,800,433</u>
China 0.12%				
China Government International Bond ^{†(a)}	2.25%	10/21/2050	1,410	<u>1,400,763</u>
Egypt 0.24%				
Arab Republic of Egypt ^{†(a)}	5.577%	2/21/2023	2,626	<u>2,779,243</u>
Ghana 0.09%				
Republic of Ghana ^{†(a)}	6.375%	2/11/2027	1,073	<u>1,117,727</u>
Honduras 0.11%				
Honduras Government ^{†(a)}	5.625%	6/24/2030	1,087	<u>1,247,333</u>
Ivory Coast 0.12%				
Ivory Coast Government International Bond ^{†(d)}	5.875%	10/17/2031	EUR 1,090	<u>1,475,765</u>
Kenya 0.37%				
Republic of Kenya ^{†(a)}	7.25%	2/28/2028	\$ 1,918	2,156,622
Republic of Kenya ^{†(a)}	8.25%	2/28/2048	1,924	<u>2,209,041</u>
<i>Total</i>				<u>4,365,663</u>
Morocco 0.10%				
Morocco Government International Bond ^{†(a)}	3.00%	12/15/2032	1,168	<u>1,189,036</u>
Mongolia 0.31%				
Development Bank of Mongolia LLC ^{†(a)}	7.25%	10/23/2023	2,254	2,419,870
Mongolia Government International Bond ^{†(a)}	5.125%	4/7/2026	1,145	<u>1,230,952</u>
<i>Total</i>				<u>3,650,822</u>
Nigeria 0.06%				
Republic of Nigeria ^{†(a)}	6.50%	11/28/2027	644	<u>695,536</u>
Peru 0.17%				
Peruvian Government International Bond ^(a)	2.392%	1/23/2026	630	673,161
Peruvian Government International Bond ^(a)	2.78%	12/1/2060	1,289	<u>1,303,179</u>
<i>Total</i>				<u>1,976,340</u>
Sri Lanka 0.07%				
Republic of Sri Lanka ^{†(a)}	5.875%	7/25/2022	1,203	<u>838,274</u>
Ukraine 0.32%				
Ukraine Government ^{†(a)}	7.375%	9/25/2032	3,394	<u>3,739,764</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
United Arab Emirates 0.25%				
Abu Dhabi Government International ^{†(a)}	3.125%	5/3/2026	\$ 2,607	\$ 2,898,006
<i>Total Foreign Government Obligations</i> (cost \$30,839,525)				<u>32,740,496</u>
HIGH YIELD CORPORATE BONDS 70.37%				
Advertising 0.15%				
Clear Channel Worldwide Holdings, Inc. [†]	5.125%	8/15/2027	1,148	1,160,915
Clear Channel Worldwide Holdings, Inc.	9.25%	2/15/2024	576	<u>584,700</u>
<i>Total</i>				<u>1,745,615</u>
Aerospace/Defense 1.50%				
Carrier Global Corp.	2.70%	2/15/2031	1,608	1,729,676
Huntington Ingalls Industries, Inc.	3.844%	5/1/2025	714	795,678
Leidos, Inc. [†]	3.625%	5/15/2025	1,212	1,356,640
Raytheon Technologies Corp.	4.125%	11/16/2028	1,625	1,937,698
Signature Aviation US Holdings, Inc. [†]	4.00%	3/1/2028	3,272	3,299,027
Signature Aviation US Holdings, Inc. [†]	5.375%	5/1/2026	27	27,742
TransDigm, Inc.	5.50%	11/15/2027	5,757	6,060,970
TransDigm, Inc. [†]	6.25%	3/15/2026	1,048	1,117,435
TransDigm, Inc.	6.375%	6/15/2026	1,282	<u>1,329,274</u>
<i>Total</i>				<u>17,654,140</u>
Agency 0.17%				
Temasek Financial I Ltd. (Singapore) ^{†(a)}	2.50%	10/6/2070	1,980	<u>1,995,567</u>
Air Transportation 1.46%				
Alaska Airlines 2020-1 Class A Pass Through Trust [†]	4.80%	2/15/2029	1,597	1,764,062
Azul Investments LLP [†]	5.875%	10/26/2024	2,821	2,643,305
British Airways 2020-1 Class A Pass Through Trust (United Kingdom) ^{†(a)}	4.25%	5/15/2034	603	647,094
Delta Air Lines 2019-1 Class AA Pass Through Trust	3.204%	4/25/2024	1,949	2,006,752
Delta Air Lines, Inc. [†]	7.00%	5/1/2025	2,118	2,446,748
Delta Air Lines, Inc./SkyMiles IP Ltd. [†]	4.50%	10/20/2025	1,317	1,408,143
Delta Air Lines, Inc./SkyMiles IP Ltd. [†]	4.75%	10/20/2028	1,773	1,936,689
JetBlue 2019-1 Class A Pass Through Trust	2.95%	11/15/2029	975	903,369
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. [†]	6.50%	6/20/2027	1,989	2,141,904
United Airlines 2020-1 Class A Pass Through Trust	5.875%	4/15/2029	1,172	<u>1,269,530</u>
<i>Total</i>				<u>17,167,596</u>

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Auto Loans 0.35%				
Ford Motor Credit Co. LLC	4.00%	11/13/2030	\$ 927	\$ 976,298
General Motors Financial Co., Inc.	5.25%	3/1/2026	1,632	1,925,247
McLaren Finance plc ^(d)	5.00%	8/1/2022	GBP 900	1,198,444
<i>Total</i>				<u>4,099,989</u>
Auto Parts & Equipment 0.84%				
Adient Global Holdings Ltd. [†]	4.875%	8/15/2026	\$ 1,158	1,191,292
Adient US LLC [†]	7.00%	5/15/2026	994	1,082,814
Allison Transmission, Inc. [†]	3.75%	1/30/2031	914	936,850
Antofagasta plc (Chile) ^{†(a)}	2.375%	10/14/2030	1,164	1,169,820
Clarios Global LP / Clarios US Finance Co. [†]	8.50%	5/15/2027	1,643	1,787,682
Lear Corp.	3.80%	9/15/2027	938	1,052,779
Lear Corp.	4.25%	5/15/2029	1,100	1,258,569
Magna International, Inc. (Canada) ^(a)	2.45%	6/15/2030	875	941,875
Tenneco, Inc. [†]	7.875%	1/15/2029	403	453,228
<i>Total</i>				<u>9,874,909</u>
Automakers 1.92%				
BMW US Capital LLC [†]	4.15%	4/9/2030	2,241	2,712,217
Ford Motor Co.	9.00%	4/22/2025	5,024	6,180,198
Ford Motor Co.	9.625%	4/22/2030	1,510	2,133,411
General Motors Co.	6.125%	10/1/2025	1,043	1,265,924
McLaren Finance plc. (United Kingdom) ^{†(a)}	5.75%	8/1/2022	657	640,575
Tesla, Inc. [†]	5.30%	8/15/2025	6,185	6,455,594
Volkswagen Group of America Finance LLC [†]	3.35%	5/13/2025	1,693	1,862,362
Volkswagen Group of America Finance LLC [†]	3.75%	5/13/2030	1,177	1,359,799
<i>Total</i>				<u>22,610,080</u>
Banking 4.97%				
ABN AMRO Bank NV (Netherlands) ^{†(a)}	4.75%	7/28/2025	1,705	1,966,079
AIB Group plc (Ireland) ^{†(a)}	4.263%			
(3 Mo. LIBOR + 1.87%) [#]		4/10/2025	1,203	1,316,339
Australia & New Zealand Banking Group Ltd. (United Kingdom) ^{†(a)}	6.75% (USD Swap + 5.17%) [#]	— ⁽ⁱ⁾	1,026	1,198,353
Banco Latinoamericano de Comercio Exterior SA (Panama) ^{†(a)}	2.375%	9/14/2025	1,307	1,339,688
Banco Nacional de Panama (Panama) ^{†(a)}	2.50%	8/11/2030	305	305,762
Bangkok Bank plc (Hong Kong) ^{†(a)}	5.00%			
(5 Yr Treasury CMT + 4.73%) [#]		— ⁽ⁱ⁾	2,106	2,207,194
Bank of America Corp.	4.45%	3/3/2026	1,137	1,325,662
Bank of Ireland Group plc (Ireland) ^{†(a)}	4.50%	11/25/2023	1,942	2,129,999

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Banking (continued)				
BankUnited, Inc.	4.875%	11/17/2025	\$ 1,178	\$ 1,356,376
BBVA USA	3.875%	4/10/2025	1,353	1,517,843
BNP Paribas SA (France) ^{†(a)}	4.50%			
(5 Yr Treasury CMT + 2.94%) [#]		–(j)	1,991	2,013,210
CIT Group, Inc.	5.25%	3/7/2025	527	599,133
CIT Group, Inc.	6.125%	3/9/2028	3,668	4,488,018
Citigroup, Inc.	4.45%	9/29/2027	1,164	1,373,173
Credit Suisse Group AG (Switzerland) ^{†(a)}	5.10%			
(5 Yr Treasury CMT + 3.29%) [#]		–(j)	1,964	2,047,470
Fifth Third Bancorp	8.25%	3/1/2038	377	638,304
Global Bank Corp. (Panama) ^{†(a)}	5.25%			
(3 Mo. LIBOR + 3.30%) [#]		4/16/2029	1,746	1,910,779
Goldman Sachs Group, Inc. (The)	3.50%	11/16/2026	1,020	1,145,844
Goldman Sachs Group, Inc. (The)	4.25%	10/21/2025	1,100	1,262,190
Home BancShares, Inc.	5.625%			
(3 Mo. LIBOR + 3.58%) [#]		4/15/2027	1,156	1,181,919
Huntington Bancshares, Inc.	5.70%			
(3 Mo. LIBOR + 2.88%) [#]		–(j)	1,217	1,226,127
ING Groep NV (Netherlands) ^(a)	5.75%			
(5 Yr Treasury CMT + 4.34%) [#]		–(j)	2,544	2,767,147
Intesa Sanpaolo SpA (Italy) ^{†(a)}	5.71%	1/15/2026	4,060	4,648,962
JPMorgan Chase & Co.	3.54%			
(3 Mo. LIBOR + 1.38%) [#]		5/1/2028	1,306	1,493,898
JPMorgan Chase & Co.	4.60%(SOFR + 3.13%) [#]	–(j)	875	904,531
JPMorgan Chase & Co.	6.10%			
(3 Mo. LIBOR + 3.33%) [#]		–(j)	1,088	1,193,678
Kookmin Bank (South Korea) ^{†(a)}	1.75%	5/4/2025	1,560	1,622,893
Macquarie Bank Ltd. (United Kingdom) ^{†(a)}	6.125%			
(5 Yr. Swap rate + 3.70%) [#]		–(j)	2,136	2,287,304
Morgan Stanley	3.125%	7/27/2026	1,144	1,282,055
OneMain Finance Corp.	4.00%	9/15/2030	1,333	1,384,800
Popular, Inc.	6.125%	9/14/2023	1,370	1,484,594
SVB Financial Group	3.125%	6/5/2030	1,247	1,406,121
Türkiye Vakıflar Bankası TAO (Turkey) ^{†(a)}	6.50%	1/8/2026	2,340	2,404,699
US Bancorp	3.00%	7/30/2029	1,090	1,217,840
Washington Mutual Bank ^(k)	6.875%	6/15/2011	1,250	125 ^(c)
Webster Financial Corp.	4.10%	3/25/2029	1,622	1,790,440
Total				<u>58,438,549</u>

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Beverages 0.95%				
Bacardi Ltd.†	2.75%	7/15/2026	\$ 1,749	\$ 1,855,239
Bacardi Ltd.†	4.70%	5/15/2028	1,843	2,188,148
Becle SAB de CV (Mexico) ^{†(a)}	3.75%	5/13/2025	1,438	1,570,913
Brown-Forman Corp.	3.50%	4/15/2025	797	883,259
Brown-Forman Corp.	4.50%	7/15/2045	1,192	1,607,599
PepsiCo, Inc.	3.60%	3/1/2024	978	1,067,846
Suntory Holdings Ltd. (Japan) ^{†(a)}	2.25%	10/16/2024	1,913	2,002,076
<i>Total</i>				<u>11,175,080</u>
Brokerage 0.21%				
Charles Schwab Corp. (The)	5.375%			
(5 Yr Treasury CMT + 4.97%)#		–(i)	1,591	1,775,954
Credit Suisse Group AG (Switzerland) ^{†(a)}	4.50%			
(5 Yr. Treasury CMT + 3.55%)#		–(i)	668	672,943
<i>Total</i>				<u>2,448,897</u>
Building & Construction 1.01%				
Beazer Homes USA, Inc.	7.25%	10/15/2029	1,164	1,316,082
Century Communities, Inc.	6.75%	6/1/2027	856	916,438
D.R. Horton, Inc.	2.60%	10/15/2025	697	752,476
ITR Concession Co. LLC†	5.183%	7/15/2035	785	932,783
NVR, Inc.	3.00%	5/15/2030	2,122	2,323,016
PulteGroup, Inc.	6.375%	5/15/2033	2,250	3,091,781
Toll Brothers Finance Corp.	4.875%	3/15/2027	1,084	1,242,329
Toll Brothers Finance Corp.	5.625%	1/15/2024	1,208	1,339,243
<i>Total</i>				<u>11,914,148</u>
Building Materials 1.03%				
Allegion plc (Ireland) ^(a)	3.50%	10/1/2029	918	1,019,757
Ferguson Finance plc (United Kingdom) ^{†(a)}	3.25%	6/2/2030	1,929	2,154,202
Lennox International, Inc.	1.35%	8/1/2025	909	930,328
Lennox International, Inc.	1.70%	8/1/2027	1,111	1,131,171
Masonite International Corp.†	5.375%	2/1/2028	952	1,023,819
Owens Corning, Inc.	4.30%	7/15/2047	1,670	2,010,728
Owens Corning, Inc.	4.40%	1/30/2048	1,255	1,513,951
Vertical Holdco GmbH ^{†(d)}	6.625%	7/15/2028	EUR 667	877,563
Vulcan Materials Co.	4.50%	6/15/2047	\$1,186	1,471,670
<i>Total</i>				<u>12,133,189</u>

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Cable & Satellite Television 2.10%				
Cable One, Inc. [†]	4.00%	11/15/2030	\$ 990	\$ 1,030,219
CCO Holdings LLC/CCO Holdings Capital Corp. [†]	5.125%	5/1/2027	2,783	2,957,007
CCO Holdings LLC/CCO Holdings Capital Corp. [†]	5.75%	2/15/2026	2,946	3,043,513
CSC Holdings LLC [†]	5.50%	4/15/2027	2,372	2,516,692
CSC Holdings LLC [†]	5.75%	1/15/2030	1,274	1,398,221
CSC Holdings LLC [†]	6.50%	2/1/2029	1,046	1,182,948
DISH DBS Corp.	7.75%	7/1/2026	6,811	7,633,394
LCPR Senior Secured Financing DAC (Ireland) ^{†(a)}	6.75%	10/15/2027	1,133	1,220,808
Radiate Holdco LLC/Radiate Finance, Inc. [†]	4.50%	9/15/2026	635	656,431
Radiate Holdco LLC/Radiate Finance, Inc. [†]	6.50%	9/15/2028	1,399	1,471,573
Ziggo BV (Netherlands) ^{†(a)}	5.50%	1/15/2027	1,491	1,558,982
<i>Total</i>				<u>24,669,788</u>
Chemicals 0.42%				
CF Industries, Inc. [†]	4.50%	12/1/2026	1,047	1,241,108
Chemours Co. (The) [†]	5.75%	11/15/2028	1,291	1,319,241
FMC Corp.	3.45%	10/1/2029	1,050	1,199,221
Ingevity Corp. [†]	3.875%	11/1/2028	1,123	1,133,528
<i>Total</i>				<u>4,893,098</u>
Consumer/Commercial/Lease Financing 1.08%				
Avolon Holdings Funding Ltd. (Ireland) ^{†(a)}	4.25%	4/15/2026	559	602,676
Nationstar Mortgage Holdings, Inc. [†]	5.125%	12/15/2030	901	942,869
Navient Corp.	6.125%	3/25/2024	1,728	1,850,023
Navient Corp.	6.75%	6/25/2025	2,209	2,405,049
Navient Corp.	6.75%	6/15/2026	872	952,115
OneMain Finance Corp.	7.125%	3/15/2026	1,617	1,914,132
OneMain Finance Corp.	5.375%	11/15/2029	377	425,067
Quicken Loans LLC [†]	5.25%	1/15/2028	1,111	1,188,076
Quicken Loans LLC/Quicken Loans Co-Issuer, Inc. [†]	3.625%	3/1/2029	852	870,637
Quicken Loans LLC/Quicken Loans Co-Issuer, Inc. [†]	3.875%	3/1/2031	921	957,840
USAA Capital Corp. [†]	2.125%	5/1/2030	609	640,800
<i>Total</i>				<u>12,749,284</u>
Discount Stores 1.02%				
Amazon.com, Inc.	4.25%	8/22/2057	1,325	1,888,142
Amazon.com, Inc.	4.80%	12/5/2034	2,179	2,990,889
Amazon.com, Inc.	5.20%	12/3/2025	3,295	4,010,416
Costco Wholesale Corp.	1.75%	4/20/2032	1,511	1,571,737

Schedule of Investments (continued)

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Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Discount Stores (continued)				
Dollar General Corp.	3.50%	4/3/2030	\$ 1,350	\$ 1,551,382
<i>Total</i>				<u>12,012,566</u>
Diversified Capital Goods 0.65%				
Dover Corp.	2.95%	11/4/2029	1,320	1,446,080
Hillman Group, Inc. (The) [†]	6.375%	7/15/2022	1,311	1,305,776
Leggett & Platt, Inc.	4.40%	3/15/2029	974	1,115,245
Siemens Financieringsmaatschappij NV (Netherlands) ^{†(a)}	3.25%	5/27/2025	1,235	1,372,036
Westinghouse Air Brake Technologies Corp.	3.45%	11/15/2026	1,338	1,469,962
Westinghouse Air Brake Technologies Corp.	4.95%	9/15/2028	794	942,820
<i>Total</i>				<u>7,651,919</u>
Electric: Distribution/Transportation 0.59%				
Adani Transmission Ltd. (India) ^{†(a)}	4.25%	5/21/2036	965	1,025,089
Atlantic City Electric Co.	4.00%	10/15/2028	1,149	1,350,264
Empresa de Transmision Electrica SA (Panama) ^{†(a)}	5.125%	5/2/2049	1,205	1,504,087
Empresas Publicas de Medellin ESP (Colombia) ^{†(a)}	4.25%	7/18/2029	1,689	1,818,969
Monongahela Power Co. [†]	3.55%	5/15/2027	1,188	1,286,358
<i>Total</i>				<u>6,984,767</u>
Electric: Generation 2.61%				
Adani Renewable Energy RJ Ltd./Kodungal Solar Parks Pvt Ltd/Wardha Solar Maharash (India) ^{†(a)}	4.625%	10/15/2039	1,429	1,484,965
Calpine Corp. [†]	3.75%	3/1/2031	1,350	1,339,477
Calpine Corp. [†]	4.625%	2/1/2029	1,513	1,558,057
Calpine Corp. [†]	5.00%	2/1/2031	1,101	1,152,196
Calpine Corp. [†]	5.125%	3/15/2028	963	1,014,410
Clearway Energy Operating LLC [†]	4.75%	3/15/2028	656	704,177
Clearway Energy Operating LLC	5.75%	10/15/2025	844	889,892
Dayton Power & Light Co. (The)	3.95%	6/15/2049	898	1,045,294
DPL, Inc.	4.35%	4/15/2029	1,363	1,530,901
Greenko Solar Mauritius Ltd. (Mauritius) ^{†(a)}	5.95%	7/29/2026	909	986,339
NextEra Energy Operating Partners LP [†]	3.875%	10/15/2026	2,442	2,611,414
NextEra Energy Operating Partners LP [†]	4.50%	9/15/2027	1,709	1,917,105
NRG Energy, Inc. [†]	3.75%	6/15/2024	1,802	1,973,644
NRG Energy, Inc. [†]	4.45%	6/15/2029	518	601,574
NRG Energy, Inc. [†]	5.25%	6/15/2029	697	768,314
NRG Energy, Inc.	5.75%	1/15/2028	3,273	3,581,889
NSG Holdings LLC/NSG Holdings, Inc. [†]	7.75%	12/15/2025	1,204	1,281,110

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Electric: Generation (continued)				
Pattern Energy Operations LP/Pattern Energy Operations, Inc. [†]	4.50%	8/15/2028	\$ 673	\$ 711,277
TerraForm Power Operating LLC [†]	4.75%	1/15/2030	1,484	1,591,160
TerraForm Power Operating LLC [†]	5.00%	1/31/2028	561	631,420
Topaz Solar Farms LLC [†]	5.75%	9/30/2039	2,934	3,371,963
<i>Total</i>				<u>30,746,578</u>
Electric: Integrated 2.33%				
Arizona Public Service Co.	2.95%	9/15/2027	1,333	1,465,562
Ausgrid Finance Pty Ltd. (Australia) ^{†(a)}	4.35%	8/1/2028	1,217	1,413,027
Black Hills Corp.	4.35%	5/1/2033	1,155	1,400,428
El Paso Electric Co.	5.00%	12/1/2044	1,203	1,430,918
Electricite de France SA (France) ^{†(a)}	3.625%	10/13/2025	1,044	1,171,331
Enel Finance International NV (Netherlands) ^{†(a)}	2.65%	9/10/2024	1,493	1,591,492
Enel Finance International NV (Netherlands) ^{†(a)}	3.50%	4/6/2028	1,829	2,084,846
Entergy Arkansas LLC	4.00%	6/1/2028	1,589	1,862,054
Entergy Arkansas LLC	4.95%	12/15/2044	1,109	1,208,859
FirstEnergy Corp.	3.90%	7/15/2027	2,118	2,336,411
Florida Power & Light Co.	2.85%	4/1/2025	1,098	1,196,561
HAT Holdings I LLC/HAT Holdings II LLC [†]	6.00%	4/15/2025	808	865,570
Indianapolis Power & Light Co. [†]	4.05%	5/1/2046	1,608	1,967,042
Louisville Gas & Electric Co.	4.375%	10/1/2045	1,017	1,285,394
Ohio Power Co.	4.15%	4/1/2048	1,223	1,551,805
Puget Energy, Inc.	4.10%	6/15/2030	1,733	1,962,345
Puget Sound Energy, Inc.	4.223%	6/15/2048	1,174	1,502,283
Union Electric Co.	2.625%	3/15/2051	1,064	1,115,328
<i>Total</i>				<u>27,411,256</u>
Electronics 1.42%				
Amphenol Corp.	2.05%	3/1/2025	936	989,382
Amphenol Corp.	2.80%	2/15/2030	1,875	2,069,595
Flex Ltd.	4.875%	5/12/2030	1,277	1,537,527
FLIR Systems, Inc.	2.50%	8/1/2030	1,137	1,194,240
KLA Corp.	4.10%	3/15/2029	776	931,133
Lam Research Corp.	4.875%	3/15/2049	808	1,167,986
Micron Technology, Inc.	5.327%	2/6/2029	1,763	2,207,146
NVIDIA Corp.	3.20%	9/16/2026	1,872	2,121,725
NXP BV/NXP Funding LLC/NXP USA, Inc. (Netherlands) ^{†(a)}	3.40%	5/1/2030	1,117	1,268,532
Trimble, Inc.	4.75%	12/1/2024	1,455	1,664,161

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Electronics (continued)				
Xilinx, Inc.	2.95%	6/1/2024	\$ 1,445	\$ 1,555,102
<i>Total</i>				<u>16,706,529</u>
Energy: Exploration & Production 4.28%				
Apache Corp.	4.25%	1/15/2030	1,920	2,019,600
Apache Corp.	4.75%	4/15/2043	698	725,041
Apache Corp.	5.10%	9/1/2040	3,118	3,349,901
Centennial Resource Production LLC ⁺	5.375%	1/15/2026	2,211	1,547,700
Centennial Resource Production LLC ⁺	6.875%	4/1/2027	2,838	2,044,509
Continental Resources, Inc.	4.375%	1/15/2028	2,148	2,194,805
Continental Resources, Inc. ⁺	5.75%	1/15/2031	1,569	1,744,500
Diamondback Energy, Inc.	3.50%	12/1/2029	1,267	1,354,909
Diamondback Energy, Inc.	4.75%	5/31/2025	515	580,243
Endeavor Energy Resources LP/EER Finance, Inc. ⁺	5.50%	1/30/2026	1,131	1,162,696
Endeavor Energy Resources LP/EER Finance, Inc. ⁺	5.75%	1/30/2028	1,114	1,203,343
EQT Corp.	7.875%	2/1/2025	1,604	1,828,793
Hilcorp Energy I LP/Hilcorp Finance Co. ⁺	5.00%	12/1/2024	1,670	1,663,562
Hilcorp Energy I LP/Hilcorp Finance Co. ⁺	5.75%	10/1/2025	340	345,064
Hilcorp Energy I LP/Hilcorp Finance Co. ⁺	6.25%	11/1/2028	1,174	1,204,477
Indigo Natural Resources LLC ⁺	6.875%	2/15/2026	2,018	2,068,450
Jagged Peak Energy LLC	5.875%	5/1/2026	753	781,588
Laredo Petroleum, Inc.	10.125%	1/15/2028	2,341	1,994,532
Matador Resources Co.	5.875%	9/15/2026	838	822,288
MEG Energy Corp. (Canada) ^{†(a)}	7.00%	3/31/2024	1,504	1,522,800
MEG Energy Corp. (Canada) ^{†(a)}	7.125%	2/1/2027	3,299	3,414,465
Murphy Oil Corp.	5.75%	8/15/2025	1,165	1,162,210
Murphy Oil Corp.	6.875%	8/15/2024	849	865,089
Parsley Energy LLC/Parsley Finance Corp. ⁺	5.625%	10/15/2027	802	878,992
PDC Energy, Inc.	5.75%	5/15/2026	2,368	2,449,400
Range Resources Corp.	5.00%	3/15/2023	911	889,933
Seven Generations Energy Ltd. (Canada) ^{†(a)}	5.375%	9/30/2025	1,272	1,298,222
SM Energy Co.	6.125%	11/15/2022	755	735,004
SM Energy Co.	6.625%	1/15/2027	314	251,985
SM Energy Co.	6.75%	9/15/2026	2,051	1,666,438
Southwestern Energy Co.	6.45%	1/23/2025	1,106	1,149,549
Southwestern Energy Co.	7.75%	10/1/2027	1,120	1,211,364
Southwestern Energy Co.	8.375%	9/15/2028	1,608	1,747,695
Tengizchevroil Finance Co. International Ltd. (Kazakhstan) ^{†(a)}	3.25%	8/15/2030	1,185	1,257,254

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Energy: Exploration & Production (continued)				
Texaco Capital, Inc.	8.625%	11/15/2031	\$ 722	\$ 1,162,921
<i>Total</i>				<u>50,299,322</u>
Environmental 0.10%				
Waste Pro USA, Inc. [†]	5.50%	2/15/2026	1,143	<u>1,172,038</u>
Food & Drug Retailers 0.43%				
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC [†]	4.625%	1/15/2027	712	758,141
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC [†]	4.875%	2/15/2030	1,224	1,349,925
Rite Aid Corp.	7.70%	2/15/2027	1,318	1,265,820
Rite Aid Corp. [†]	8.00%	11/15/2026	1,549	<u>1,658,654</u>
<i>Total</i>				<u>5,032,540</u>
Food: Wholesale 2.01%				
Arcor SAIC (Argentina) ^{†(a)}	6.00%	7/6/2023	1,380	1,360,349
BRF SA (Brazil) ^{†(a)}	4.875%	1/24/2030	1,086	1,180,357
Campbell Soup Co.	3.125%	4/24/2050	2,821	2,985,385
Chobani LLC/Chobani Finance Corp., Inc. [†]	7.50%	4/15/2025	1,312	1,379,850
FAGE International SA/FAGE USA Dairy Industry, Inc. (Luxembourg) ^{†(a)}	5.625%	8/15/2026	1,241	1,276,443
JBS USA LUX SA/JBS USA Finance, Inc. [†]	6.75%	2/15/2028	3,083	3,467,666
Kraft Heinz Foods Co.	4.375%	6/1/2046	1,277	1,381,700
Kraft Heinz Foods Co. [†]	4.875%	10/1/2049	580	676,670
Kraft Heinz Foods Co.	5.00%	6/4/2042	1,219	1,430,272
Kraft Heinz Foods Co.	5.20%	7/15/2045	869	1,033,328
Lamb Weston Holdings, Inc. [†]	4.625%	11/1/2024	633	661,485
McCormick & Co., Inc.	2.50%	4/15/2030	1,046	1,121,322
McCormick & Co., Inc.	4.20%	8/15/2047	1,393	1,771,948
Smithfield Foods, Inc. [†]	5.20%	4/1/2029	2,168	2,582,387
Sysco Corp.	2.40%	2/15/2030	1,250	<u>1,302,614</u>
<i>Total</i>				<u>23,611,776</u>
Forestry/Paper 0.29%				
Norbord, Inc. (Canada) ^{†(a)}	6.25%	4/15/2023	1,060	1,153,964
Suzano Austria GmbH (Brazil) ^(a)	3.75%	1/15/2031	1,147	1,218,401
Weyerhaeuser Co.	7.375%	3/15/2032	716	<u>1,074,463</u>
<i>Total</i>				<u>3,446,828</u>

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Gaming 2.57%				
Boyd Gaming Corp.	4.75%	12/1/2027	\$ 1,201	\$ 1,250,013
Boyd Gaming Corp.	6.00%	8/15/2026	715	743,600
Caesars Entertainment, Inc. [†]	8.125%	7/1/2027	3,047	3,377,074
Caesars Resort Collection LLC/CRC Finco, Inc. [†]	5.25%	10/15/2025	1,593	1,611,965
Caesars Resort Collection LLC/CRC Finco, Inc. [†]	5.75%	7/1/2025	619	656,652
Churchill Downs, Inc. [†]	4.75%	1/15/2028	399	420,871
Churchill Downs, Inc. [†]	5.50%	4/1/2027	671	711,975
GLP Capital LP/GLP Financing II, Inc.	4.00%	1/15/2031	1,278	1,396,975
GLP Capital LP/GLP Financing II, Inc.	5.75%	6/1/2028	1,666	1,978,150
Las Vegas Sands Corp.	3.50%	8/18/2026	2,000	2,141,273
Las Vegas Sands Corp.	3.90%	8/8/2029	1,226	1,318,808
Melco Resorts Finance Ltd. (Hong Kong) ^{†(a)}	5.75%	7/21/2028	1,262	1,346,238
MGM Growth Properties Operating Partnership LP/				
MGP Finance Co-Issuer, Inc. [†]	4.625%	6/15/2025	889	953,008
Mohegan Gaming & Entertainment [†]	7.875%	10/15/2024	1,250	1,307,812
Penn National Gaming, Inc. [†]	5.625%	1/15/2027	2,251	2,352,520
Scientific Games International, Inc. [†]	7.00%	5/15/2028	1,136	1,223,358
Scientific Games International, Inc. [†]	7.25%	11/15/2029	1,145	1,258,573
Stars Group Holdings BV/Stars Group				
US Co-Borrower LLC (Netherlands) ^{†(a)}	7.00%	7/15/2026	1,147	1,209,368
Wynn Macau Ltd. (Macau) ^{†(a)}	5.125%	12/15/2029	1,194	1,221,492
Wynn Macau Ltd. (Macau) ^{†(a)}	5.50%	10/1/2027	2,772	2,882,326
Wynn Macau Ltd. (Macau) ^{†(a)}	5.625%	8/26/2028	763	801,097
<i>Total</i>				<u>30,163,148</u>
Gas Distribution 1.96%				
AI Candelaria Spain SLU (Spain) ^{†(a)}	7.50%	12/15/2028	1,300	1,517,763
Buckeye Partners LP	6.375%			
(3 Mo. LIBOR + 4.02%) [#]		1/22/2078	3,170	2,391,115
Colonial Enterprises, Inc. [†]	3.25%	5/15/2030	748	846,578
Dominion Energy Gas Holdings LLC	3.60%	12/15/2024	1,175	1,300,368
ENN Energy Holdings Ltd. (China) ^{†(a)}	2.625%	9/17/2030	1,242	1,249,848
Florida Gas Transmission Co. LLC [†]	4.35%	7/15/2025	1,145	1,301,336
National Fuel Gas Co.	5.50%	1/15/2026	2,268	2,618,323
NGPL PipeCo LLC [†]	4.875%	8/15/2027	2,012	2,279,917
Northern Natural Gas Co. [†]	4.30%	1/15/2049	811	987,293
ONE Gas, Inc.	4.50%	11/1/2048	1,149	1,539,520
Sabal Trail Transmission LLC [†]	4.246%	5/1/2028	1,125	1,291,943
Sabine Pass Liquefaction LLC [†]	4.50%	5/15/2030	909	1,078,089

Schedule of Investments (continued)

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Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Gas Distribution (continued)				
Transportadora de Gas Internacional SA ESP (Colombia) ^{†(a)}	5.55%	11/1/2028	\$ 2,056	\$ 2,431,240
Western Midstream Operating LP	5.05%	2/1/2030	2,002	2,229,898
<i>Total</i>				<u>23,063,231</u>
Health Facilities 3.08%				
AHP Health Partners, Inc. [†]	9.75%	7/15/2026	1,193	\$1,321,021
Ascension Health	3.945%	11/15/2046	1,017	1,313,579
Dignity Health	3.812%	11/1/2024	675	735,731
HCA, Inc.	5.50%	6/15/2047	3,383	4,518,892
HCA, Inc.	7.05%	12/1/2027	390	472,998
HCA, Inc.	7.58%	9/15/2025	552	667,920
HCA, Inc.	7.69%	6/15/2025	1,240	1,492,520
HCA, Inc.	8.36%	4/15/2024	261	306,675
LifePoint Health, Inc. [†]	4.375%	2/15/2027	1,635	1,663,612
MEDNAX, Inc. [†]	6.25%	1/15/2027	1,857	1,993,917
Memorial Sloan-Kettering Cancer Center	4.20%	7/1/2055	1,478	1,981,079
Mount Sinai Hospitals Group, Inc.	3.737%	7/1/2049	1,566	1,797,707
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/2027	1,192	1,270,106
New York & Presbyterian Hospital (The)	4.063%	8/1/2056	1,020	1,337,380
NYU Langone Hospitals	4.368%	7/1/2047	1,191	1,456,779
Providence St. Joseph Health Obligated Group	2.532%	10/1/2029	1,160	1,242,467
Quest Diagnostics, Inc.	2.80%	6/30/2031	896	983,067
Rede D'or Finance Sarl (Luxembourg) ^{†(a)}	4.95%	1/17/2028	1,512	1,621,355
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc. [†]	9.75%	12/1/2026	996	1,099,958
Surgery Center Holdings, Inc. [†]	10.00%	4/15/2027	1,129	1,249,662
Tenet Healthcare Corp. [†]	6.125%	10/1/2028	2,221	2,322,122
Tenet Healthcare Corp. [†]	6.25%	2/1/2027	2,370	2,515,506
Tenet Healthcare Corp.	6.75%	6/15/2023	1,513	1,629,198
Universal Health Services, Inc. [†]	2.65%	10/15/2030	1,146	1,191,827
<i>Total</i>				<u>36,185,078</u>
Health Services 0.47%				
CVS Health Corp.	3.625%	4/1/2027	1,079	1,229,098
Hadrian Merger Sub, Inc. [†]	8.50%	5/1/2026	1,379	1,428,727
Montefiore Obligated Group	5.246%	11/1/2048	1,553	1,878,146
RP Escrow Issuer LLC [†]	5.25%	12/15/2025	975	1,020,991
<i>Total</i>				<u>5,556,962</u>

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Hotels 1.12%				
ESH Hospitality, Inc. [†]	4.625%	10/1/2027	\$ 1,053	\$ 1,080,641
Hilton Domestic Operating Co., Inc.	4.875%	1/15/2030	2,132	2,333,208
Hilton Domestic Operating Co., Inc.	5.125%	5/1/2026	1,804	1,867,140
Host Hotels & Resorts LP	3.50%	9/15/2030	1,746	1,842,207
Marriott International, Inc.	3.50%	10/15/2032	1,678	1,839,195
Marriott International, Inc.	5.75%	5/1/2025	1,046	1,223,984
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer [†]	5.875%	10/1/2028	1,138	1,214,104
Wyndham Destinations, Inc.	6.00%	4/1/2027	1,612	1,810,478
<i>Total</i>				<u>13,210,957</u>
Insurance Brokerage 0.34%				
Brown & Brown, Inc.	2.375%	3/15/2031	1,370	1,436,194
Farmers Insurance Exchange [†]	4.747%			
(3 Mo. LIBOR + 3.23%) [#]		11/1/2057	1,230	1,327,329
HUB International Ltd. [†]	7.00%	5/1/2026	1,133	1,186,019
<i>Total</i>				<u>3,949,542</u>
Integrated Energy 1.25%				
Cenovus Energy, Inc. (Canada) ^(a)	5.375%	7/15/2025	1,065	1,201,438
Cenovus Energy, Inc. (Canada) ^(a)	5.40%	6/15/2047	1,743	2,046,197
Exxon Mobil Corp.	3.043%	3/1/2026	1,101	1,220,455
Lukoil Securities BV (Netherlands) ^{†(a)}	3.875%	5/6/2030	2,750	2,978,608
Petroleos Mexicanos (Mexico) ^(a)	6.875%	8/4/2026	2,923	3,197,762
Saudi Arabian Oil Co. (Saudi Arabia) ^{†(a)}	4.375%	4/16/2049	1,441	1,743,368
Shell International Finance BV (Netherlands) ^(a)	6.375%	12/15/2038	1,473	2,292,655
<i>Total</i>				<u>14,680,483</u>
Investments & Miscellaneous Financial Services 0.38%				
AG Issuer LLC [†]	6.25%	3/1/2028	1,140	1,155,675
Global Aircraft Leasing Co. Ltd. PIK 7.25% [†]	6.50%	9/15/2024	2,010	1,760,539
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.875%	4/15/2045	1,377	1,563,823
<i>Total</i>				<u>4,480,037</u>
Life Insurance 0.63%				
AIA Group Ltd. (Hong Kong) ^{†(a)}	3.20%	9/16/2040	1,146	1,203,449
AIA Group Ltd. (Hong Kong) ^{†(a)}	3.375%	4/7/2030	1,304	1,466,622
Northwestern Mutual Life Insurance Co. (The) [†]	3.85%	9/30/2047	1,456	1,717,794
Teachers Insurance & Annuity Association of America [†]	4.27%	5/15/2047	889	1,113,579

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Life Insurance (continued)				
Teachers Insurance & Annuity Association of America [†]	4.90%	9/15/2044	\$ 1,424	\$ 1,930,877
<i>Total</i>				<u>7,432,321</u>
Machinery 0.74%				
IDEX Corp.	3.00%	5/1/2030	1,082	1,191,993
Itron, Inc. [†]	5.00%	1/15/2026	1,123	1,149,671
Mueller Water Products, Inc. [†]	5.50%	6/15/2026	1,089	1,132,353
Roper Technologies, Inc.	1.75%	2/15/2031	3,057	3,046,176
Roper Technologies, Inc.	4.20%	9/15/2028	925	1,103,861
Xylem, Inc.	3.25%	11/1/2026	1,004	1,129,860
<i>Total</i>				<u>8,753,914</u>
Managed Care 1.00%				
Anthem, Inc.	2.25%	5/15/2030	1,799	1,912,079
Centene Corp.	3.375%	2/15/2030	2,131	2,245,339
Centene Corp.	4.25%	12/15/2027	1,513	1,607,282
Centene Corp.	4.625%	12/15/2029	2,201	2,446,422
Centene Corp. [†]	5.375%	6/1/2026	1,131	1,194,291
Kaiser Foundation Hospitals	4.15%	5/1/2047	873	1,139,998
Molina Healthcare, Inc. [†]	3.875%	11/15/2030	1,131	1,215,825
<i>Total</i>				<u>11,761,236</u>
Media: Content 1.63%				
Activision Blizzard, Inc.	2.50%	9/15/2050	1,687	1,648,957
AMC Networks, Inc.	4.75%	8/1/2025	1,317	1,362,048
Diamond Sports Group LLC/Diamond Sports Finance Co. [†]	5.375%	8/15/2026	2,019	1,644,223
Diamond Sports Group LLC/Diamond Sports Finance Co. [†]	6.625%	8/15/2027	2,255	1,367,094
Netflix, Inc. ^(d)	3.625%	5/15/2027	EUR 3,466	4,734,599
Netflix, Inc. ^{†(d)}	3.625%	6/15/2030	EUR 1,020	1,421,021
Netflix, Inc. ^{†(d)}	3.875%	11/15/2029	EUR 765	1,082,830
Netflix, Inc.	4.875%	4/15/2028	2,136	2,412,249
Nexstar Broadcasting, Inc. [†]	5.625%	7/15/2027	1,682	1,804,475
Univision Communications, Inc. [†]	5.125%	2/15/2025	1,697	1,712,909
<i>Total</i>				<u>19,190,405</u>

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Media: Diversified 0.32%				
Cable Onda SA (Panama) ^{†(a)}	4.50%	1/30/2030	\$ 1,365	\$ 1,507,472
Prosus NV (Netherlands) ^{†(a)}	3.68%	1/21/2030	2,056	2,241,189
<i>Total</i>				<u>3,748,661</u>
Medical Products 0.47%				
Alcon Finance Corp. [†]	2.60%	5/27/2030	1,552	1,654,950
Boston Scientific Corp.	7.00%	11/15/2035	1,473	2,168,741
Edwards Lifesciences Corp.	4.30%	6/15/2028	1,411	1,671,325
<i>Total</i>				<u>5,495,016</u>
Metals/Mining (Excluding Steel) 1.85%				
Anglo American Capital plc (United Kingdom) ^{†(a)}	3.95%	9/10/2050	1,101	1,238,694
Anglo American Capital plc (United Kingdom) ^{†(a)}	5.625%	4/1/2030	1,100	1,402,760
Baffinland Iron Mines Corp./Baffinland Iron Mines LP (Canada) ^{†(a)}	8.75%	7/15/2026	1,143	1,239,944
Cleveland-Cliffs, Inc. [†]	6.75%	3/15/2026	814	880,138
Cleveland-Cliffs, Inc. [†]	9.875%	10/17/2025	783	921,983
Corp. Nacional del Cobre de Chile (Chile) ^{†(a)}	3.75%	1/15/2031	998	1,131,023
First Quantum Minerals Ltd. (Canada) ^{†(a)}	6.875%	10/15/2027	1,159	1,258,964
Freeport-McMoRan, Inc.	4.125%	3/1/2028	1,375	1,444,609
Freeport-McMoRan, Inc.	4.25%	3/1/2030	2,039	2,198,939
Freeport-McMoRan, Inc.	4.375%	8/1/2028	1,084	1,153,782
Freeport-McMoRan, Inc.	4.625%	8/1/2030	1,277	1,403,774
Fresnillo plc (Mexico) ^{†(a)}	4.25%	10/2/2050	776	853,406
Hecla Mining Co.	7.25%	2/15/2028	1,233	1,348,594
Mirabela Nickel Ltd. (Australia) ^(a)	1.00%	9/10/2044	15	2 ^(e)
Newmont Corp.	2.25%	10/1/2030	2,118	2,231,590
Rain CII Carbon LLC/CII Carbon Corp. [†]	7.25%	4/1/2025	1,175	1,196,285
Teck Resources Ltd. (Canada) ^(a)	3.90%	7/15/2030	691	770,369
Warrior Met Coal, Inc. [†]	8.00%	11/1/2024	1,107	1,132,771
<i>Total</i>				<u>21,807,627</u>
Monoline Insurance 0.17%				
Fidelity National Financial, Inc.	4.50%	8/15/2028	1,693	1,981,361
Multi-Line Insurance 0.11%				
Assurant, Inc.	3.70%	2/22/2030	1,158	1,292,805
Non-Electric Utilities 0.13%				
Brooklyn Union Gas Co. (The) [†]	3.407%	3/10/2026	1,368	1,529,394

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Oil Field Equipment & Services 0.67%				
Abu Dhabi Crude Oil Pipeline LLC (United Arab Emirates) ^{†(a)}	4.60%	11/2/2047	\$ 1,779	\$ 2,216,705
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) ^{†(a)}	3.25%	9/30/2040	2,701	2,857,737
Oceaneering International, Inc.	4.65%	11/15/2024	1,024	934,400
Oceaneering International, Inc.	6.00%	2/1/2028	2,094	1,876,748
<i>Total</i>				<u>7,885,590</u>
Oil Refining & Marketing 0.16%				
PBF Holding Co. LLC/PBF Finance Corp. [†]	9.25%	5/15/2025	1,952	<u>1,917,108</u>
Packaging 0.43%				
Ball Corp.	2.875%	8/15/2030	1,548	1,546,065
Crown Cork & Seal Co., Inc.	7.375%	12/15/2026	1,295	1,581,273
Sealed Air Corp. [†]	6.875%	7/15/2033	1,060	1,402,512
Trivium Packaging Finance BV (Netherlands) ^{†(a)}	5.50%	8/15/2026	534	565,706
<i>Total</i>				<u>5,095,556</u>
Personal & Household Products 1.39%				
Clorox Co. (The)	1.80%	5/15/2030	1,125	1,162,784
Hasbro, Inc.	3.90%	11/19/2029	2,327	2,637,956
Hasbro, Inc.	5.10%	5/15/2044	1,761	2,018,730
Mattel, Inc. [†]	5.875%	12/15/2027	512	569,920
Mattel, Inc. [†]	6.75%	12/31/2025	1,676	1,770,644
Newell Brands, Inc.	4.70%	4/1/2026	4,710	5,194,800
Newell Brands, Inc.	5.875%	4/1/2036	1,082	1,317,335
SC Johnson & Son, Inc. [†]	4.75%	10/15/2046	1,177	1,637,873
<i>Total</i>				<u>16,310,042</u>
Pharmaceuticals 0.59%				
AstraZeneca plc (United Kingdom) ^(a)	2.125%	8/6/2050	3,312	3,101,380
Pfizer, Inc.	2.625%	4/1/2030	935	1,043,796
Regeneron Pharmaceuticals, Inc.	2.80%	9/15/2050	1,403	1,364,899
Zoetis, Inc.	3.90%	8/20/2028	1,159	1,366,618
<i>Total</i>				<u>6,876,693</u>
Property & Casualty 0.36%				
Arch Capital Finance LLC	4.011%	12/15/2026	1,172	1,364,210
CNA Financial Corp.	2.05%	8/15/2030	701	715,817
Selective Insurance Group, Inc.	5.375%	3/1/2049	1,669	2,137,967
<i>Total</i>				<u>4,217,994</u>

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Rail 0.16%				
Central Japan Railway Co. (Japan) ^{†(a)}	4.25%	11/24/2045	\$ 1,524	\$ 1,904,239
Real Estate Development & Management 0.10%				
CoStar Group, Inc. [†]	2.80%	7/15/2030	1,100	1,144,186
Real Estate Investment Trusts 0.67%				
Alexandria Real Estate Equities, Inc.	3.80%	4/15/2026	543	625,104
Alexandria Real Estate Equities, Inc.	3.95%	1/15/2028	1,194	1,388,014
American Homes 4 Rent LP	4.90%	2/15/2029	859	1,038,237
CyrusOne LP/CyrusOne Finance Corp.	2.15%	11/1/2030	1,373	1,341,682
Goodman US Finance Four LLC [†]	4.50%	10/15/2037	1,137	1,327,459
Goodman US Finance Three LLC [†]	3.70%	3/15/2028	769	839,119
Prologis LP	4.375%	2/1/2029	1,106	1,359,131
<i>Total</i>				<u>7,918,746</u>
Recreation & Travel 0.85%				
Carnival Corp. [†]	7.625%	3/1/2026	748	816,341
Carnival Corp. [†]	9.875%	8/1/2027	1,155	1,330,416
Carnival Corp. [†]	11.50%	4/1/2023	2,462	2,850,442
Merlin Entertainments Ltd. (United Kingdom) ^{†(a)}	5.75%	6/15/2026	360	379,174
Royal Caribbean Cruises Ltd. [†]	9.125%	6/15/2023	796	864,655
Royal Caribbean Cruises Ltd. [†]	11.50%	6/1/2025	2,070	2,422,521
Viking Cruises Ltd. [†]	13.00%	5/15/2025	1,125	1,346,484
<i>Total</i>				<u>10,010,033</u>
Reinsurance 0.55%				
AXIS Specialty Finance plc (United Kingdom) ^(a)	5.15%	4/1/2045	1,595	1,932,722
Berkshire Hathaway, Inc.	3.125%	3/15/2026	907	1,013,638
PartnerRe Finance B LLC	3.70%	7/2/2029	1,237	1,424,830
Transatlantic Holdings, Inc.	8.00%	11/30/2039	1,334	2,113,398
<i>Total</i>				<u>6,484,588</u>
Restaurants 0.67%				
IRB Holding Corp. [†]	6.75%	2/15/2026	1,177	1,216,253
IRB Holding Corp. [†]	7.00%	6/15/2025	843	922,474
KFC Holding Co./Pizza Hut Holdings LLC/				
Taco Bell of America LLC [†]	4.75%	6/1/2027	2,083	2,205,720
Starbucks Corp.	4.45%	8/15/2049	1,287	1,697,827
Stonegate Pub Co. Financing 2019 PLC ^(d)	8.25%	7/31/2025	GBP 978	1,358,814
Stonegate Pub Co. Financing plc ^(d)	8.00%	7/13/2025	GBP 383	523,229
<i>Total</i>				<u>7,924,317</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Software/Services 2.39%				
Autodesk, Inc.	3.50%	6/15/2027	\$ 1,446	\$ 1,630,302
Banff Merger Sub, Inc. [†]	9.75%	9/1/2026	1,658	1,792,663
Global Payments, Inc.	2.90%	5/15/2030	1,747	1,901,071
Global Payments, Inc.	4.15%	8/15/2049	1,042	1,284,942
Go Daddy Operating Co. LLC/GD Finance Co., Inc. [†]	5.25%	12/1/2027	937	987,949
GrubHub Holdings, Inc. [†]	5.50%	7/1/2027	1,218	1,278,900
Intuit, Inc.	0.95%	7/15/2025	575	582,729
Intuit, Inc.	1.65%	7/15/2030	1,150	1,182,178
Match Group Holdings II LLC [†]	5.00%	12/15/2027	1,647	1,756,361
PayPal Holdings, Inc.	3.25%	6/1/2050	2,136	2,468,961
PTC, Inc. [†]	3.625%	2/15/2025	570	587,047
PTC, Inc. [†]	4.00%	2/15/2028	1,077	1,130,850
salesforce.com, Inc.	3.70%	4/11/2028	1,580	1,864,663
ServiceNow, Inc.	1.40%	9/1/2030	1,297	1,266,221
Tencent Holdings Ltd. (China) ^{†(a)}	3.925%	1/19/2038	1,995	2,291,583
VeriSign, Inc.	4.75%	7/15/2027	1,117	1,200,440
VeriSign, Inc.	5.25%	4/1/2025	843	959,439
Veritas US, Inc./Veritas Bermuda Ltd. [†]	7.50%	9/1/2025	1,087	1,116,893
Veritas US, Inc./Veritas Bermuda Ltd. [†]	10.50%	2/1/2024	1,372	1,400,352
Visa, Inc.	3.15%	12/14/2025	1,289	1,446,707
<i>Total</i>				<u>28,130,251</u>
Specialty Retail 1.70%				
AutoNation, Inc.	4.75%	6/1/2030	684	823,604
B2W Digital Lux Sarl (Luxembourg) ^{†(a)}	4.375%	12/20/2030	1,125	1,165,781
Best Buy Co., Inc.	1.95%	10/1/2030	1,363	1,371,711
Best Buy Co., Inc.	4.45%	10/1/2028	1,332	1,594,032
Carvana Co. [†]	5.625%	10/1/2025	1,252	1,286,430
Carvana Co. [†]	5.875%	10/1/2028	1,134	1,178,895
Gap, Inc. (The) [†]	8.625%	5/15/2025	1,186	1,324,489
Gap, Inc. (The) [†]	8.875%	5/15/2027	1,054	1,223,957
JD.com, Inc. (China) ^(a)	3.375%	1/14/2030	1,197	1,302,543
JD.com, Inc. (China) ^(a)	4.125%	1/14/2050	1,118	1,251,705
Meituan (China) ^{†(a)}	3.05%	10/28/2030	940	978,164
Murphy Oil USA, Inc.	4.75%	9/15/2029	1,180	1,257,957
NIKE, Inc.	2.40%	3/27/2025	668	720,190
Penske Automotive Group, Inc.	3.50%	9/1/2025	751	764,143
Tiffany & Co.	4.90%	10/1/2044	1,816	2,499,769
WW International, Inc. [†]	8.625%	12/1/2025	1,220	1,272,307
<i>Total</i>				<u>20,015,677</u>

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Steel Producers/Products 0.17%				
CSN Islands XI Corp. (Brazil) ^{†(a)}	6.75%	1/28/2028	\$ 901	\$ 976,684
CSN Resources SA (Brazil) ^{†(a)}	7.625%	4/17/2026	536	576,870
Reliance Steel & Aluminum Co.	2.15%	8/15/2030	425	437,334
<i>Total</i>				<u>1,990,888</u>
Support: Services 1.69%				
Ahern Rentals, Inc. [†]	7.375%	5/15/2023	1,440	1,055,700
Brink's Co. (The) [†]	4.625%	10/15/2027	1,078	1,128,531
Cleveland Clinic Foundation (The)	4.858%	1/1/2114	1,100	1,552,773
Georgetown University (The)	2.943%	4/1/2050	1,246	1,259,373
H&E Equipment Services, Inc. [†]	3.875%	12/15/2028	1,801	1,816,813
Hertz Corp. (The) ^{†(k)}	5.50%	10/15/2024	1,243	673,551
Hertz Corp. (The) ^{†(k)}	6.00%	1/15/2028	1,960	1,062,075
Hertz Corp. (The) ^{†(k)}	6.25%	10/15/2022	360	195,300
Johns Hopkins University	2.813%	1/1/2060	692	732,407
Maxim Crane Works Holdings Capital LLC [†]	10.125%	8/1/2024	1,080	1,127,363
Metropolitan Museum of Art (The)	3.40%	7/1/2045	1,975	2,197,905
Presidio Holdings, Inc. [†]	4.875%	2/1/2027	1,121	1,191,062
Quanta Services, Inc.	2.90%	10/1/2030	914	980,224
Uber Technologies, Inc. [†]	6.25%	1/15/2028	808	879,710
Uber Technologies, Inc. [†]	7.50%	9/15/2027	324	356,805
Uber Technologies, Inc. [†]	8.00%	11/1/2026	1,265	1,379,641
United Rentals North America, Inc.	4.875%	1/15/2028	1,039	1,107,834
Verisk Analytics, Inc.	3.625%	5/15/2050	997	1,162,058
<i>Total</i>				<u>19,859,125</u>
Technology Hardware & Equipment 0.89%				
Apple, Inc.	1.80%	9/11/2024	1,053	1,106,161
Apple, Inc.	3.00%	6/20/2027	2,081	2,331,570
CDW LLC/CDW Finance Corp.	4.125%	5/1/2025	483	506,210
CDW LLC/CDW Finance Corp.	5.50%	12/1/2024	1,425	1,595,808
Motorola Solutions, Inc.	4.60%	5/23/2029	1,513	1,813,017
Switch Ltd. [†]	3.75%	9/15/2028	89	90,502
Western Digital Corp.	4.75%	2/15/2026	2,745	3,036,656
<i>Total</i>				<u>10,479,924</u>
Telecommunications Equipment 0.12%				
Xiaomi Best Time International Ltd. (Hong Kong) ^{†(a)}	3.375%	4/29/2030	1,322	1,411,529

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Telecommunications: Integrated/Services 0.05%				
Frontier Communications Corp. [†]	6.75%	5/1/2029	\$ 523	\$ 560,591
Telecommunications: Satellite 0.31%				
Connect Finco SARL/Connect US Finco LLC (Luxembourg) ^{†(a)}	6.75%	10/1/2026	2,264	2,441,883
Hughes Satellite Systems Corp.	5.25%	8/1/2026	1,111	1,230,221
<i>Total</i>				<u>3,672,104</u>
Telecommunications: Wireless 1.31%				
American Tower Corp.	2.95%	1/15/2025	1,132	1,226,715
Crown Castle International Corp.	4.15%	7/1/2050	762	927,917
SBA Communications Corp. ^(l)	3.875%	2/15/2027	2,561	2,693,145
Sprint Capital Corp.	6.875%	11/15/2028	5,062	6,683,637
T-Mobile USA, Inc. [†]	3.875%	4/15/2030	1,099	1,274,027
Vmed O2 UK Financing I plc (United Kingdom) ^{†(a)}	4.25%	1/31/2031	2,494	2,554,205
<i>Total</i>				<u>15,359,646</u>
Telecommunications: Wireline Integrated & Services 1.78%				
Altice France Holding SA (Luxembourg) ^{†(a)}	6.00%	2/15/2028	934	947,622
Altice France Holding SA (Luxembourg) ^{†(a)}	10.50%	5/15/2027	2,539	2,854,788
Altice France SA (France) ^{†(a)}	8.125%	2/1/2027	3,262	3,600,123
CyrusOne LP/CyrusOne Finance Corp.	2.90%	11/15/2024	645	689,818
DKT Finance ApS (Denmark) ^{†(a)}	9.375%	6/17/2023	1,008	1,045,737
Equinix, Inc. ^(d)	2.875%	2/1/2026	EUR 1,560	1,939,983
Frontier Communications Corp. [†]	5.00%	5/1/2028	\$1,549	1,617,737
Frontier Communications Corp. [†]	5.875%	10/15/2027	882	955,316
Verizon Communications, Inc.	2.625%	8/15/2026	3,135	3,436,109
VTR Comunicaciones SpA (Chile) ^{†(a)}	5.125%	1/15/2028	410	437,306
Windstream Escrow LLC/Windstream Escrow Finance Corp. [†]	7.75%	8/15/2028	1,122	1,131,958
Zayo Group Holdings, Inc. [†]	4.00%	3/1/2027	1,051	1,054,999
Zayo Group Holdings, Inc. [†]	6.125%	3/1/2028	1,183	1,253,057
<i>Total</i>				<u>20,964,553</u>
Theaters & Entertainment 0.22%				
Live Nation Entertainment, Inc. ^{†(l)}	3.75%	1/15/2028	1,177	1,192,184
Pinnacle Bidco PLC ^{†(d)}	5.50%	2/15/2025	EUR 1,129	1,366,864
<i>Total</i>				<u>2,559,048</u>
Tobacco 0.07%				
BAT Capital Corp.	4.70%	4/2/2027	\$713	839,212

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Transportation: Infrastructure/Services 0.79%				
Adani Ports & Special Economic Zone Ltd. (India) ^{†(a)}	4.375%	7/3/2029	\$ 1,680	\$ 1,825,553
Aeropuerto Internacional de Tocumen SA (Panama) ^{†(a)}	6.00%	11/18/2048	1,918	2,297,410
Autoridad del Canal de Panama (Panama) ^{†(a)}	4.95%	7/29/2035	1,000	1,266,795
CH Robinson Worldwide, Inc.	4.20%	4/15/2028	1,736	2,055,491
Mersin Uluslararası Liman İşletmeciliği AS (Turkey) ^{†(a)}	5.375%	11/15/2024	1,675	1,785,731
<i>Total</i>				<u>9,230,980</u>
Trucking & Delivery 0.17%				
FedEx Corp. 2020-1 Class AA Pass Through Trust	1.875%	8/20/2035	1,976	2,044,294
<i>Total High Yield Corporate Bonds (cost \$749,061,580)</i>				<u>827,735,140</u>
MUNICIPAL BONDS 3.17%				
Air Transportation 0.18%				
Miami Dade Cnty, FL	3.982%	10/1/2041	970	1,052,886
Miami-Dade Cnty, FL	4.28%	10/1/2041	950	1,047,081
<i>Total</i>				<u>2,099,967</u>
Education 0.78%				
California State University	3.899%	11/1/2047	1,975	2,422,357
Ohio Univ	5.59%	12/1/2114	1,000	1,427,770
Permanent University Fund - Texas A&M University System	3.66%	7/1/2047	3,070	3,396,034
Univ of California Bd of Regents	6.548%	5/15/2048	600	975,084
University of California Bond of Regents	3.006%	5/15/2050	885	941,074
<i>Total</i>				<u>9,162,319</u>
General Obligation 0.88%				
California	7.55%	4/1/2039	885	1,555,768
Chicago Transit Authority Sales Tax Receipts Fund	6.899%	12/1/2040	500	723,655
City of Portland	7.701%	6/1/2022	1,035	1,104,904
District of Columbia	5.591%	12/1/2034	795	1,075,364
Los Angeles Unif Sch Dist, CA	5.75%	7/1/2034	1,000	1,412,100
Pennsylvania	5.45%	2/15/2030	836	1,067,062
State of Illinois	5.10%	6/1/2033	2,175	2,342,410
The Bd of Governors of the Univ of North Carolina	3.847%	12/1/2034	855	1,072,820
<i>Total</i>				<u>10,354,083</u>

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Insurance 0.03%				
City & County Honolulu HI Wastewater System Revenue REVENUE BONDS TXBL-REF-SER A	1.623%	7/1/2031	\$ 390	\$ 395,487
Lease Obligations 0.08%				
Wisconsin	3.294%	5/1/2037	790	918,280
Miscellaneous 0.46%				
Chicago Transit Authority Sales Tax Receipts Fund	6.20%	12/1/2040	1,030	1,435,717
Dallas Convention Center Hotel Dev Corp., TX	7.088%	1/1/2042	1,210	1,689,572
Pasadena Public Fing Auth	7.148%	3/1/2043	1,445	2,274,531 ^(c)
Total				5,399,820
Tax Revenue 0.46%				
County of Miami-Dade FL ⁽ⁱ⁾	2.786%	10/1/2037	575	587,943
Massachusetts Sch Bldg Auth	5.715%	8/15/2039	1,220	1,770,623
Memphis-Shelby County Industrial Development Board, TN	7.00%	7/1/2045	1,415	1,392,360
New York City Indl Dev Agy [†]	11.00%	3/1/2029	1,220	1,673,547
Total				5,424,473
Transportation 0.17%				
Foothill-Eastern Transportation Corridor Agency	4.094%	1/15/2049	787	847,040
Port of Seattle, WA	3.755%	5/1/2036	1,105	1,179,168
Total				2,026,208
Utilities 0.13%				
San Antonio, TX	5.718%	2/1/2041	980	1,455,045
Total Municipal Bonds (cost \$33,004,082)				37,235,682
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 3.49%				
Angel Oak Mortgage Trust 2020-1 A1 [†]	2.466% ^{§(m)}	12/25/2059	544	549,943
Atrium Hotel Portfolio Trust 2018-ATRM A [†]	1.109% (1 Mo. LIBOR + .95%) [§]	6/15/2035	2,083	2,045,122
BANK 2020-BN30 A4	1.925%	12/10/2053	3,800	3,936,226
BBCMS Mortgage Trust 2018-C2 C	4.97% ^{§(m)}	12/15/2051	1,011	1,138,445
BBCMS Mortgage Trust 2019-BWAY A [†]	1.115% (1 Mo. LIBOR + .96%) [§]	11/15/2034	1,750	1,711,347
Benchmark Mortgage Trust 2019-B12 WMA [†]	4.246% ^{§(m)}	8/15/2052	2,892	2,770,334 ^(c)
Benchmark Mortgage Trust 2020-B22 A5	1.973%	1/15/2054	200	208,024
BHMS 2018-ATLS A [†]	1.409% (1 Mo. LIBOR + 1.25%) [§]	7/15/2035	803	783,632
BX Commercial Mortgage Trust 2020-VIV4 A [†]	2.843%	3/9/2044	555	574,791
CF Trust 2019-BOSS A1 [†]	4.75% (1 Mo. LIBOR + 3.25%) [§]	12/15/2021	1,340	1,240,710 ^(c)

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Citigroup Commercial Mortgage Trust 2016-P3 D ⁺	2.8040% ^{^(m)}	4/15/2049	\$ 828	\$ 562,729
COMM Mortgage Trust 2014-UBS5 AM	4.1930% ^{^(m)}	9/10/2047	1,161	1,277,623
COMM Mortgage Trust 2020-SBX A ⁺	1.67%	1/10/2038	450	466,192
COMM Mortgage Trust 2020-SBX C ⁺	2.0560% ^{^(m)}	1/10/2038	350	363,342
COMM Mortgage Trust 2020-SBX D ⁺	2.3210% ^{^(m)}	1/10/2038	500	516,832
Credit Suisse Mortgage Capital Certificates				
2019-ICE4 D ⁺	1.759% (1 Mo. LIBOR + 1.60%) [#]	5/15/2036	924	917,079
Credit Suisse Mortgage Capital Certificates				
2020-AFC1 A1 ⁺	2.240% ^{^(m)}	2/25/2050	1,214	1,235,530
Deephaven Residential Mortgage Trust 2020-1 A1 ⁺	2.339% ^{^(m)}	1/25/2060	738	747,630
GCAT Trust 2020-NQM1 A1 ⁺	2.247%	1/25/2060	565	579,448
Great Wolf Trust 2019-WOLF A ⁺	1.193%			
	(1 Mo. LIBOR + 1.03%) [#]	12/15/2036	3,317	3,251,382
Great Wolf Trust 2019-WOLF D ⁺	2.092%			
	(1 Mo. LIBOR + 1.93%) [#]	12/15/2036	555	518,705
GS Mortgage Securities Trust 2020-GSA2 A5	2.012%	12/12/2053	2,760	2,860,386
GS Mortgage Securities Trust 2020-GSA2 E	2.25%	12/12/2053	550	433,025
Hilton Orlando Trust 2018-ORL A ⁺	0.929%			
	(1 Mo. LIBOR + .77%) [#]	12/15/2034	557	547,310
HPLY Trust 2019-HIT A ⁺	1.159%			
	(1 Mo. LIBOR + 1.00%) [#]	11/15/2036	1,043	1,028,688
JPMCC Commercial Mortgage Securities Trust				
2017-JP5	3.871% ^{^(m)}	3/15/2050	571	605,748
JPMorgan Chase Commercial Mortgage Securities				
Trust 2017-MARK A ⁺	3.392%	6/5/2032	1,000	1,001,323
New Residential Mortgage Loan Trust				
2020-NQM1 A1 ⁺	2.4640% ^{^(m)}	1/26/2060	482	493,918
One New York Plaza Trust 2020-1NYP B ⁺	1.659%			
	(1 Mo. LIBOR + 1.50%) [#]	1/15/2026	600	602,471
One New York Plaza Trust 2020-1NYP C ⁺	2.359%			
	(1 Mo. LIBOR + 2.20%) [#]	1/15/2026	1,380	1,386,609
One New York Plaza Trust 2020-1NYP D ⁺	2.909%			
	(1 Mo. LIBOR + 2.75%) [#]	1/15/2026	500	502,774
PFP Ltd. 2019-6 A ⁺	1.203%			
	(1 Mo. LIBOR + 1.05%) [#]	4/14/2037	1,750	1,731,512
PFP Ltd. 2019-6 C ⁺	2.253%			
	(1 Mo. LIBOR + 2.10%) [#]	4/14/2037	1,995	1,928,343
Residential Mortgage Loan Trust 2020-1 A1 ⁺	2.3760% ^{^(m)}	2/25/2024	353	360,145
Starwood Mortgage Residential Trust 2020-1 A1 ⁺	2.2750% ^{^(m)}	2/25/2050	711	727,271
Verus Securitization Trust 2020-1 A1 ⁺	2.417%	1/25/2060	850	867,304

Schedule of Investments (continued)

December 31, 2020

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Wells Fargo Commercial Mortgage Trust				
2020-SDAL A [†]	1.169% (1 Mo. LIBOR + 1.01%)*	2/15/2037	\$ 582	\$ 562,733
<i>Total Non-Agency Commercial Mortgage-Backed Securities (cost \$41,020,675)</i>				<u>41,034,626</u>
	Dividend Rate		Shares (000)	
PREFERRED STOCKS 0.08%				
Transportation: Infrastructure/Services				
ACBL Holdings Corp. Series A	Zero Coupon		14	376,998 ^(c)
ACBL Holdings Corp. Series B	Zero Coupon		17	<u>583,188^(c)</u>
<i>Total Preferred Stocks (cost \$765,325)</i>				<u>960,186</u>
	Exercise Price	Expiration Date		
WARRANT 0.00%				
Personal & Household Products				
Remington Outdoor Co., Inc.				
(cost \$86,340)	\$35.05	5/14/2022	16	— ^(c)
<i>Total Long-Term Investments (cost \$1,058,361,394)</i>				<u>1,163,261,555</u>
			Principal Amount (000)	
SHORT-TERM INVESTMENTS 0.39%				
REPURCHASE AGREEMENT 0.20%				
Repurchase Agreement dated 12/31/2020, 0.00% due 1/4/2021 with Fixed Income Clearing Corp. collateralized by \$2,340,000 of U.S. Treasury Note at .125% due 12/31/2022; value: \$2,340,000; proceeds: \$2,294,113 (cost \$2,294,113)				
			\$ 2,294	<u>2,294,113</u>
			Shares (000)	
Money Market Fund 0.17%				
Fidelity Government Portfolio ⁽ⁿ⁾				
(cost \$2,049,907)			2,050	<u>2,049,907</u>

Schedule of Investments (continued)

December 31, 2020

Investments	Shares (000)	Fair Value
Time Deposit 0.02%		
CitiBank N.A. ⁽ⁿ⁾		
(cost \$227,768)	228	\$ 227,768
<i>Total Short-Term Investments</i> (cost \$4,571,788)		<u>4,571,788</u>
<i>Total Investments in Securities</i> 99.28% (cost \$1,062,933,182)		<u>1,167,833,343</u>
<i>Cash and Other Assets in Excess Liabilities</i> ^(o) 0.72%		<u>8,425,250</u>
<i>Net Assets</i> 100.00%		<u>\$1,176,258,593</u>

EUR Euro.

GBP British pound.

JPY Japanese yen.

ADR American Depositary Receipt.

CMT Constant Maturity Rate.

LIBOR London Interbank Offered Rate.

PIK Payment-in-kind.

SOFR Secured Over Night Financing Rate.

[†] Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, unless registered under such Act or exempted from registration, may only be resold to qualified institutional buyers. At December 31, 2020, the total value of Rule 144A securities was \$495,817,449, which represents 42.15% of net assets.

[#] Variable rate security. The interest rate represents the rate in effect at December 31, 2020.

^{*} Non-income producing security.

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

(b) All or a portion of this security is temporarily on loan to unaffiliated broker/dealers.

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

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

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

(f) Amount represents less than 1,000 shares.

(g) 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 December 31, 2020.

(h) Interest rate to be determined.

(i) Level 3 Investment as described in Note 2(o) 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.

(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) Security was purchased with the cash collateral from loaned securities.

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

Schedule of Investments (continued)

December 31, 2020

Centrally Cleared Credit Default Swaps on Indexes – Buy Protection at December 31, 2020 ⁽¹⁾:

Referenced Index	Central Clearing Party	Fund Pays (Quarterly)	Termination Date	Notional Amount	Notional Value	Payments Upfront ⁽²⁾	Unrealized Depreciation ⁽³⁾
Markit CDX. EM.34 ⁽⁴⁾⁽⁵⁾	Credit Suisse	1.00%	12/20/2025	\$14,000,000	\$13,663,989	\$ 440,472	\$(104,461)
Markit CDX. NA.IG.34 ⁽⁴⁾⁽⁶⁾	Credit Suisse	1.00%	6/20/2025	55,536,000	56,444,199	(540,765)	(367,434)
Markit CDX. NA.IG.35 ⁽⁴⁾⁽⁶⁾	Credit Suisse	1.00%	12/20/2025	57,334,000	58,738,756	<u>(1,299,150)</u>	<u>(105,606)</u>
						<u>\$(1,399,443)</u>	<u>\$(577,501)</u>

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

⁽²⁾ Upfront payments received by Central Clearing Party are presented net of amortization.

⁽³⁾ Total unrealized appreciation on Credit Default Swaps on Indexes amounted to \$0. Total unrealized depreciation on Credit Default Swaps on Indexes amounted to \$577,501.

⁽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.

Schedule of Investments (continued)

December 31, 2020

Open Forward Foreign Currency Exchange Contracts at December 31, 2020:

Forward Foreign Currency Exchange Contracts	Transaction Type	Counterparty	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Depreciation
British pound	Sell	Bank of America	3/8/2021	173,000	\$ 233,648	\$ 236,671	\$ (3,023)
British pound	Sell	Bank of America	3/8/2021	103,000	138,820	140,909	(2,089)
British pound	Sell	Bank of America	3/8/2021	115,323	156,136	157,767	(1,631)
British pound	Sell	Toronto Dominion Bank	3/8/2021	1,807,000	2,429,683	2,472,056	(42,373)
British pound	Sell	Toronto Dominion Bank	3/8/2021	128,000	170,738	175,110	(4,372)
Euro	Sell	J.P. Morgan	3/4/2021	10,558,000	12,798,988	12,915,425	(116,437)
Euro	Sell	State Street Bank and Trust	3/4/2021	192,000	233,297	234,870	(1,573)
Japanese yen	Sell	Morgan Stanley	1/29/2021	4,850,000	46,331	46,985	(654)
Japanese yen	Sell	State Street Bank and Trust	1/29/2021	35,000,000	331,640	339,067	(7,427)
Japanese yen	Sell	State Street Bank and Trust	1/29/2021	40,600,000	389,201	393,318	(4,117)
Japanese yen	Sell	State Street Bank and Trust	1/29/2021	45,600,000	435,322	441,756	(6,434)
Japanese yen	Sell	State Street Bank and Trust	1/29/2021	4,600,000	43,979	44,563	(584)
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts							<u>\$(190,714)</u>

Open Futures Contracts at December 31, 2020:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. 10-Year Ultra Treasury Note	March 2021	522	Short	\$ (81,758,269)	\$ (81,619,594)	\$138,675
U.S. 2-Year Treasury Note	March 2021	1,437	Long	317,242,639	317,543,320	300,681
U.S. 5-Year Treasury Note	March 2021	987	Long	124,332,068	124,523,930	191,862
U.S. Ultra Treasury Bond	March 2021	296	Short	(63,503,023)	(63,214,500)	<u>288,523</u>
Total Unrealized Appreciation on Open Futures Contracts						<u>\$919,741</u>

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
Euro-Bobl	March 2021	6	Short	EUR (810,050)	EUR (811,080)	\$ (1,259)
U.S. 10-Year Treasury Note	March 2021	211	Short	\$(29,114,345)	\$(29,134,484)	(20,139)
U.S. Long Bond	March 2021	32	Long	5,578,180	5,542,000	<u>(36,180)</u>
Total Unrealized Depreciation on Open Futures Contracts						<u>\$(57,578)</u>

Schedule of Investments (continued)

December 31, 2020

The following is a summary of the inputs used as of December 31, 2020 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	\$ -	\$ 38,616,630	\$ -	\$ 38,616,630
Common Stocks				
Auto Parts & Equipment	-	505,537	-	505,537
Diversified Capital Goods	6,610,941	298,457	-	6,909,398
Personal & Household Products	-	1,250,842	1,110,258	2,361,100
Specialty Retail	1,323,767	233,456	-	1,557,223
Transportation: Infrastructure/Services	-	-	73,680	73,680
Remaining Industries	114,885,864	-	-	114,885,864
Convertible Bond	-	3,184,132	-	3,184,132
Floating Rate Loans				
Personal & Household Products	-	2,436,776	23,215	2,459,991
Remaining Industries	-	53,001,870	-	53,001,870
Foreign Government Obligations	-	32,740,496	-	32,740,496
High Yield Corporate Bonds				
Banking	-	58,438,424	125	58,438,549
Metals/Mining (Excluding Steel)	-	21,807,625	2	21,807,627
Remaining Industries	-	747,488,964	-	747,488,964
Municipal Bonds				
Miscellaneous	-	3,125,289	2,274,531	5,399,820
Remaining Industries	-	31,835,862	-	31,835,862
Non-Agency Commercial				
Mortgage-Backed Securities	-	37,023,582	4,011,044	41,034,626
Preferred Stocks	-	-	960,186	960,186
Warrant	-	-	-	-
Short-Term Investments				
Repurchase Agreement	-	2,294,113	-	2,294,113
Money Market Fund	2,049,907	-	-	2,049,907
Time Deposit	-	227,768	-	227,768
Total	\$124,870,479	\$1,034,509,823	\$ 8,453,041	\$ 1,167,833,343

Schedule of Investments (continued)

December 31, 2020

Investment Type ⁽²⁾	Level 1		Level 2		Level 3		Total
Other Financial Instruments							
Centrally Cleared Credit Default Swap Contracts							
Assets	\$	-	\$	-	\$	-	-
Liabilities		-		(577,501)		-	(577,501)
Forward Foreign Currency Exchange Contracts							
Asset		-		-		-	-
Liabilities		-		(190,714)		-	(190,714)
Futures Contracts							
Assets		919,741		-		-	919,741
Liabilities		(57,578)		-		-	(57,578)
Total	\$	862,163	\$	(768,215)	\$	-	\$ 93,948

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

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

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

Schedule of Investments (concluded)

December 31, 2020

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

Investment Type	Asset-Backed Securities	Common Stocks	Floating Rate Loans	High Yield Corporate Bonds	Municipal Bonds	Non-Agency Commercial Mortgage-Backed Securities	Preferred Stocks	Warrant
Balance as of								
January 1, 2020	\$ 857,698	\$ 1,113,955	\$ 7,800,218	\$ 127	\$ -	\$ 4,239,796	\$ -	\$ 164
Accrued Discounts (Premiums)	-	-	6,095	-	(15,433)	1,430	-	-
Realized Gain (Loss)	(38,749)	(462,192)	(95,698)	-	136,640	-	(428,694)	-
Change in Unrealized								
Appreciation (Depreciation)	-	406,769	(126,737)	-	(107,552)	(230,182)	623,555	(164)
Purchases	-	111,994	543	-	-	-	765,325	-
Sales	(465,465)	-	(3,030,274)	-	(1,481,050)	-	-	-
Transfers into Level 3	-	13,412	-	-	3,741,926	-	-	-
Transfers out of Level 3	(353,484)	-	(4,530,932)	-	-	-	-	-
Balance as of								
December 31, 2020	\$ -	\$ 1,183,938	\$ 23,215	\$ 127	\$ 2,274,531	\$ 4,011,044	\$ 960,186	\$ -
Change in unrealized appreciation/ depreciation for the year ended December 31, 2020, related to Level 3 investments held at								
December 31, 2020	\$ -	\$ (51,726)	\$ (61,313)	\$ -	\$ (107,552)	\$ (230,182)	\$ 194,861	\$ (164)

Statement of Assets and Liabilities

December 31, 2020

ASSETS:

Investments in securities, at fair value including \$2,158,862 of securities loaned (cost \$1,062,933,182)	\$1,167,833,343
Cash	502,250
Deposits with brokers for futures collateral	329,000
Deposits with brokers for swaps collateral	2,068,093
Receivables:	
Interest and dividends	11,962,714
Investment securities sold	3,266,603
Variation margin for futures contracts	2,858,833
Capital shares sold	836,564
Securities lending income receivable	2,348
Prepaid expenses and other assets	13,567
Total assets	1,189,673,315

LIABILITIES:

Payables:	
Investment securities purchased	8,945,920
Management fee	465,396
Capital shares reacquired	364,076
Directors' fees	147,558
Fund administration	39,486
Variation margin for centrally cleared credit default swap agreements	76,366
Unrealized depreciation on forward foreign currency exchange contracts	190,714
Payable for collateral due to broker for securities lending	2,277,675
Accrued expenses	907,531
Total liabilities	13,414,722

Commitments and contingent liabilities

NET ASSETS **\$1,176,258,593**

COMPOSITION OF NET ASSETS:

Paid-in capital	\$1,109,954,270
Total distributable earnings (loss)	66,304,323
Net Assets	\$1,176,258,593
Outstanding shares (200 million shares of common stock authorized, \$.001 par value)	94,227,338
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$12.48

Statement of Operations

For the Year Ended December 31, 2020

Investment income:

Dividends (net of foreign withholding taxes of \$2,394)	\$ 447,534
Securities lending net income	7,577
Interest and other (net of foreign withholding taxes of \$3,044)	50,414,673
Total investment income	50,869,784

Expenses:

Management fee	5,279,566
Non 12b-1 service fees	2,794,710
Shareholder servicing	1,186,248
Fund administration	447,073
Reports to shareholders	111,116
Professional	106,540
Custody	47,297
Directors' fees	39,870
Other	143,127
Gross expenses	10,155,547
Expense reductions (See Note 9)	(8,704)
Fees waived and expenses reimbursed (See Note 3)	(47,297)

Net expenses	10,099,546
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Net investment income	40,770,238
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Net realized and unrealized gain (loss):

Net realized gain (loss) on investments	(218,220)
Net realized gain (loss) on futures contracts	(15,983,663)
Net realized gain (loss) on forward foreign currency exchange contracts	(735,507)
Net realized gain (loss) on swap contracts	1,915,730
Net realized gain (loss) on foreign currency related transactions	366,783
Net change in unrealized appreciation/depreciation on investments	52,468,957
Net change in unrealized appreciation/depreciation on futures contracts	(4,370,432)
Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts	(463,157)
Net change in unrealized appreciation/depreciation on swap contracts	(734,775)
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	4,188
Net change in unrealized appreciation/depreciation on unfunded commitments	1,226
Net realized and unrealized gain (loss)	32,251,130
Net Increase in Net Assets Resulting From Operations	\$ 73,021,368

Statements of Changes in Net Assets

INCREASE (DECREASE) IN NET ASSETS	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Operations:		
Net investment income	\$ 40,770,238	\$ 44,132,660
Net realized gain (loss) on investments, futures contracts, forward foreign currency exchange contracts, swaps and foreign currency related transactions	(14,654,877)	(8,201,453)
Net change in unrealized appreciation/depreciation on investments, futures contracts, forward foreign currency exchange contracts, swaps, unfunded commitments and translation of assets and liabilities denominated in foreign currencies	46,906,007	105,409,736
Net increase in net assets resulting from operations	73,021,368	141,340,943
Distributions to shareholders:	(42,673,172)	(45,228,305)
Capital share transactions (See Note 15):		
Proceeds from sales of shares	103,786,766	122,181,693
Reinvestment of distributions	42,674,055	45,228,305
Cost of shares reacquired	(187,993,834)	(153,383,836)
Net increase (decrease) in net assets resulting from capital share transactions	(41,533,013)	14,026,162
Net increase (decrease) in net assets	(11,184,817)	110,138,800
NET ASSETS:		
Beginning of year	\$1,187,443,410	\$1,077,304,610
End of year	\$1,176,258,593	\$1,187,443,410

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
12/31/2020	\$12.08	\$0.44	\$0.43	\$0.87	\$(0.47)	\$ -	\$(0.47)
12/31/2019	11.08	0.46	1.02	1.48	(0.48)	-	(0.48)
12/31/2018	12.38	0.49	(0.99)	(0.50)	(0.53)	(0.27)	(0.80)
12/31/2017	11.94	0.52	0.58	1.10	(0.53)	(0.13)	(0.66)
12/31/2016	11.14	0.52	0.83	1.35	(0.55)	-	(0.55)

^(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.

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 (%)
\$12.48	7.30	0.91	0.91	3.65	\$1,176,259	96
12.08	13.35	0.92	0.92	3.84	1,187,443	232
11.08	(4.02)	0.92	0.93	4.04	1,077,305	153
12.38	9.21	0.90	0.92	4.13	1,173,221	121
11.94	12.13	0.90	0.93	4.41	1,066,633	120

Notes to Financial Statements

1. ORGANIZATION

Lord Abbett Series Fund, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company and was incorporated under Maryland law in 1989. The Company consists of nine separate portfolios as of December 31, 2020. 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. 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. 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 (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 on the Statement of Operations. Withholding taxes on foreign dividends have been provided for in accordance with the applicable country's tax rules and rates.
- (d) **Income Taxes**—It is the policy of the Fund to meet the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all taxable income and capital gains to its shareholders. Therefore, no income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's filed U.S. federal tax returns remains open for the fiscal years ended December 31, 2017 through December 31, 2020. The statutes of limitations on the Company's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

- (e) **Expenses**—Expenses incurred by the Company that do not specifically relate to an individual fund are generally allocated to the funds within the Company on a pro rata basis by relative net assets.
- (f) **Foreign Transactions**—The books and records of the Fund are maintained in U.S. dollars and transactions denominated in foreign currencies are recorded in the Fund's records at the rate prevailing when earned or recorded. Asset and liability accounts that are denominated in foreign currencies are adjusted daily to reflect current exchange rates and any unrealized gain (loss), if applicable, is included in Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies 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 (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 forward foreign currency exchange contracts on the Fund's Statement of Operations. The gain (loss) arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing of such contracts is included in Net realized gain (loss) on forward foreign currency exchange contracts on the Fund's Statement of Operations.
- (h) **Futures Contracts**—The Fund may purchase and sell futures contracts to enhance returns, to attempt to economically hedge some of its investment risk, or as a substitute position in lieu of holding the underlying asset on which the instrument is based. At the time of entering into a futures transaction, an investor is required to deposit and maintain a specified amount of cash or eligible securities called "initial margin." Subsequent payments made or received by the Fund called "variation margin" are made on a daily basis as the market price of the futures contract fluctuates. The Fund will record an unrealized gain (loss) based on the amount of variation margin. When a contract is closed, a realized gain (loss) is recorded equal to the difference between the opening and closing value of the contract.
- (i) **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 (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 indexes. These credit indexes are comprised of a basket of securities representing a particular sector of the market.

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

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

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

Notes to Financial Statements (continued)

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 December 31, 2020, the Fund did not have any unfunded loan commitments.

- (o) **Fair Value Measurements**—Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and 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 December 31, 2020 and, if applicable, Level 3 rollforwards for the fiscal year then ended is included in the Fund's Schedule of Investments.

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

3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Management Fee

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

Notes to Financial Statements (continued)

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%

For the fiscal year ended December 31, 2020, the effective management fee, net of waivers, was at an annualized rate of .47% of the Fund's average daily net assets.

In addition, Lord Abbett provides certain administrative services to the Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of .04% of the Fund's average daily net assets. Lord Abbett voluntarily waived \$47,297 of the fund administration fees during the fiscal year ended December 31, 2020.

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 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 fiscal years ended December 31, 2020 and 2019 were as follows:

	Year Ended 12/31/2020	Year Ended 12/31/2019
Distributions paid from:		
Ordinary income	\$42,673,172	\$44,694,373
Net long-term capital gains		
Tax Return of Capital	–	533,932
Total distributions paid	\$42,673,172	\$45,228,305

Notes to Financial Statements (continued)

As of December 31, 2020, the components of accumulated gains on a tax-basis were as follows:

Undistributed ordinary income – net	\$	0
Total undistributed earnings		0
Capital Loss Carryforward*	(34,548,273)	
Temporary differences	(147,557)	
Unrealized gains – net	101,000,153	
Total accumulated gains – net	\$	66,304,323

* The capital losses will carry forward indefinitely.

As of December 31, 2020, 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	\$1,066,933,386
Gross unrealized gain	113,120,915
Gross unrealized loss	(12,127,010)
Net unrealized security gain	\$ 100,993,905

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

Permanent items identified during the fiscal year ended December 31, 2020 have been reclassified among the components of net assets based on their tax basis treatment as follows:

	Total distributable earnings (loss)	Paid In Capital
	\$437,554	\$(437,554)

The permanent differences are primarily attributable to the tax treatment of certain distributions and certain securities.

5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the fiscal year ended December 31, 2020 were as follows:

U.S. Government Purchases*	Non-U.S. Government Purchases	U.S. Government Sales*	Non-U.S. Government Sales
\$131,490,434	\$936,503,206	\$302,771,089	\$965,254,346

* Included U.S. Government sponsored enterprises securities.

The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Lord Abbett funds or client accounts pursuant to procedures approved by the Board in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at a fair market price in compliance with provisions of the Rule. For the fiscal year ended December 31, 2020, the Fund engaged in cross-trades purchases of \$911,655 and sales of \$15,732,105 which resulted in net realized gains of \$654,745.

6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund entered into forward foreign currency exchange contracts for the fiscal year ended December 31, 2020 (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)

Notes to Financial Statements (continued)

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

The Fund entered into futures contracts for the fiscal year ended December 31, 2020 (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 fiscal year ended December 31, 2020 (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 December 31, 2020, the Fund had the following derivatives at fair value, grouped into appropriate risk categories that illustrate the Fund's use of derivative instruments:

Asset Derivatives	Interest Rate Contracts	Foreign Currency Contracts	Credit Contracts
Futures Contracts ⁽¹⁾	\$919,741	–	–
Liability Derivatives			
Centrally Cleared Credit Default Swap Contracts ⁽²⁾	–	–	\$577,501
Forward Foreign Currency Exchange Contracts ⁽³⁾	–	\$190,714	–
Futures Contracts ⁽¹⁾	\$57,578	–	–

⁽¹⁾ Statement of Assets and Liabilities location: Includes cumulative unrealized appreciation/depreciation on futures contracts as reported in the Schedule of Investments. Only current day's variation margin reported is within the Statement of Assets and Liabilities.

⁽²⁾ 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.

⁽³⁾ Statement of Assets and Liabilities location: Unrealized depreciation on forward foreign currency exchange contracts.

Notes to Financial Statements (continued)

Transactions in derivative instruments for the year ended December 31, 2020, were as follows:

	Interest Rate Contracts	Forward Currency Contracts	Credit Contracts
Net Realized Gain (Loss)			
Credit Default Swap Contracts ⁽¹⁾	–	–	\$ 1,915,730
Forward Foreign Currency Exchange Contracts ⁽²⁾	–	\$ (735,507)	–
Futures Contracts ⁽³⁾	\$(15,983,663)	–	–
Net Change in Unrealized			
Appreciation/Depreciation			
Credit Default Swap Contracts ⁽⁴⁾	–	–	\$ (734,775)
Forward Foreign Currency Exchange Contracts ⁽⁵⁾	–	\$ (463,157)	–
Futures Contracts ⁽⁶⁾	\$ (4,370,432)	–	–
Average Number of			
Contracts/Notional Amounts*			
Credit Default Swap Contracts ⁽⁷⁾	–	–	122,944,495
Forward Foreign Currency Exchange Contracts ⁽⁸⁾	–	\$20,813,649	–
Futures Contracts ⁽⁷⁾	3,342	–	–

* Calculated based on the number of contracts or notional amounts for the fiscal year ended December 31, 2020.

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

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

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

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

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

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

(7) Amount represents number of contracts.

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

7. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

The Financial Accounting Standards Board ("FASB") requires disclosures intended to help better assess the effect or potential effect of offsetting arrangements on a fund's financial position. The following tables illustrate gross and net information about recognized assets and liabilities eligible for offset in the Statement of Assets and Liabilities; and disclose such amounts subject to an enforceable master netting agreement or similar agreement, by 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 (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
Repurchase Agreement	\$2,294,113	\$ –	\$2,294,113
Total	\$2,294,113	\$ –	\$2,294,113

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.	\$2,294,113	\$ –	\$ –	\$(2,294,113)	\$ –
Total	\$2,294,113	\$ –	\$ –	\$(2,294,113)	\$ –

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	\$190,714	\$ –	\$190,714
Total	\$190,714	\$ –	\$190,714

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	\$ 6,743	\$ –	\$ –	\$ –	\$ 6,743
J.P. Morgan Chase	116,437	–	–	–	116,437
Morgan Stanley	654	–	–	–	654
State Street Bank and Trust	20,135	–	–	–	20,135
Toronto Dominion Bank	46,745	–	–	–	46,745
Total	\$190,714	\$ –	\$ –	\$ –	\$190,714

^(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 December 31, 2020.

^(c) Net amount represents the amount owed by the Fund to the counterparty as of December 31, 2020.

8. DIRECTORS' REMUNERATION

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

Notes to Financial Statements (continued)

9. EXPENSE REDUCTIONS

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

10. LINE OF CREDIT

For the period ended August 5, 2020, the Fund and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") entered into a syndicated line of credit facility with various lenders for \$1.17 billion (the "Syndicated Facility") whereas State Street Bank and Trust Company ("SSB") participated as a lender and as agent for the lenders. The Participating Funds were subject to graduated borrowing limits of one-third of Fund net assets (if Fund net assets are less than \$750 million), \$250 million, \$300 million, \$350 million, \$500 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors. Effective August 6, 2020, the Participating Funds are subject to graduated borrowing limits of one-third of Fund net assets (if Fund net assets are less than \$750 million), \$250 million, \$300 million, \$600 million, or \$900 million, based on past borrowings and likelihood of future borrowings, among other factors.

For the period ended December 31, 2020, the Participating Funds were party to an additional line of credit facility with SSB for \$330 million (the "Bilateral Facility"), \$250 million committed and \$80 million uncommitted. Under the Bilateral Facility, the Participating Funds are subject to graduated borrowing limits of one-third of Fund net assets (if net assets are less than \$750 million), \$250 million, \$300 million, or \$330 million, based on past borrowings and likelihood of future borrowings, among other factors.

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

For the fiscal year ended December 31, 2020, the Fund did not utilize the Facilities.

11. INTERFUND LENDING PROGRAM

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

For the fiscal year ended December 31, 2020, the Fund did not participate as a borrower or lender in the Interfund Lending Program.

12. CUSTODIAN AND ACCOUNTING AGENT

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

13. SECURITIES LENDING AGREEMENT

The Fund has established a securities lending agreement with Citibank, N.A. for the lending of securities to qualified brokers in exchange for securities or cash collateral equal to at least the market value of securities loaned, plus interest, if applicable. Cash collateral is invested in an approved money market fund. In accordance with the Fund's securities lending agreement, the market value of securities on loan is determined each day at the close of business and any

Notes to Financial Statements (continued)

additional collateral required to cover the value of securities on loan is delivered to the Fund on the next business day. As with other extensions of credit, the Fund may experience a delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Fund or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Any income earned from securities lending is included in Securities lending net income on the Statement of Operations.

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

As of December 31, 2020, the market value of securities loaned and collateral received for the Fund were as follows:

Market Value of Securities Loaned	Collateral Received⁽¹⁾
\$2,158,862	\$2,277,675

⁽¹⁾ Statement of Assets and Liabilities location: Payable for collateral due to broker for securities lending.

14. INVESTMENT RISKS

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

On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. On November 30, 2020, the administrator of LIBOR announced a delay in the phase out of a majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on the Fund or the LIBOR-based instruments in which the Fund invest cannot yet be determined. The transition process might lead

Notes to Financial Statements (continued)

to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior and/or subsequent to the end of 2021.

The Fund is subject to the risk of investing 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.

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

Notes to Financial Statements (continued)

securities may lower the Fund's returns since the Fund may be unable to sell these securities at their desired time or price. Derivatives also may involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the value of the underlying asset, rate or index. Whether the Fund's use of derivatives is successful will depend on, among other things, the Fund's ability to correctly forecast market movements and other factors. If the Fund incorrectly forecasts these and other factors, the Fund's performance could suffer. The Fund's use of derivatives could result in a loss exceeding the amount of the Fund's investment in these instruments.

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

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

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

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

These factors can affect the Fund's performance.

Notes to Financial Statements (concluded)

15. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Shares sold	8,580,287	10,115,665
Reinvestment of distributions	3,427,637	3,750,032
Shares reacquired	(16,063,885)	(12,772,407)
Increase (decrease)	(4,055,961)	1,093,290

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Lord Abbett Series Fund, Inc.

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Bond-Debenture Portfolio, one of the funds constituting Lord Abbett Series Fund, Inc. (the "Fund"), as of December 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Bond-Debenture Portfolio of the Fund as of December 31, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian, brokers and selling or agent banks; when replies were not received from brokers and selling or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

New York, New York

February 16, 2021

We have served as the auditor of one or more Lord Abbett Family of Funds' investment companies since 1932.

Basic Information About Management

The Board is responsible for the management of the business and affairs of the Fund in accordance with the laws of the state of organization. The Board elects officers who are responsible for the day-to-day operations of the Fund and who execute policies authorized by the Board. The Board also approves an investment adviser to the Fund and continues to monitor the cost and quality of the services the investment adviser provides, and annually considers whether to renew the contract with the investment adviser. Generally, each Board member holds office until his/her successor is elected and qualified or until his/her earlier resignation or removal, as provided in the Fund's organizational documents.

Lord, Abbett & Co. LLC ("Lord Abbett"), a Delaware limited liability company, is the Fund's investment adviser. Designated Lord Abbett personnel are responsible for the day-to-day management of the Fund.

Independent Board Members

The following Independent Board Members also are board members of each of the 13 investment companies in the Lord Abbett Family of Funds, which consist of 60 investment portfolios.

Name, Address and Year of Birth	Current Position and Length of Service with the Fund	Principal Occupation and Other Directorships During the Past Five Years
Evelyn E. Guernsey Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1955)	Board member since 2011	Principal Occupation: None. Other Directorships: None.
Julie A. Hill Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1946)	Board member since 2004	Principal Occupation: Owner and CEO of The Hill Company, a business consulting firm (since 1998). Other Directorships: Currently serves as director of Anthem, Inc., a health benefits company (since 1994).
Kathleen M. Lutito Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1963)	Board member since 2017	Principal Occupation: President and Chief Investment Officer of CenturyLink Investment Management Company (since 2006). Other Directorships: None.
James M. McTaggart Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1947)	Board member since 2012	Principal Occupation: Independent management advisor and consultant (since 2012). Other Directorships: Blyth, Inc., a home products company (2004–2015).
Charles O. Prince Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1950)	Board member since 2019	Principal Occupation: None. Formerly Chairman and Chief Executive Officer, Citigroup, Inc. (Retired 2007). Other Directorships: Currently serves as director of Johnson & Johnson (2006–Present). Previously served as director of Xerox Corporation (2008–2018).

Basic Information About Management (continued)

Name, Address and Year of Birth	Current Position and Length of Service with the Fund	Principal Occupation and Other Directorships During the Past Five Years
Karla M. Rabusch Lord, Abnett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1959)	Board member since 2017	Principal Occupation: President and Director of Wells Fargo Funds Management, LLC (2003–2017); President of Wells Fargo Funds (2003–2016). Other Directorships: None.
Mark A. Schmid Lord, Abnett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1959)	Board member since 2016	Principal Occupation: Vice President and Chief Investment Officer of the University of Chicago (since 2009). Other Directorships: None.
James L.L. Tullis Lord, Abnett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1947)	Board member since 2006; Chairman since 2017	Principal Occupation: Chairman of Tullis Health Investors – FL LLC (since 2018); CEO of Tullis–Dickerson and Co. Inc., a venture capital management firm (1990–2016). Other Directorships: Currently serves as director of Crane Co. (since 1998), Alphatec Spine (since 2018), electroCore, Inc. (since 2018), and Exagen Inc. (since 2019).

Interested Board Members

Mr. Sieg is affiliated with Lord Abnett and is an “interested person” of the Fund as defined in the Act. Mr. Sieg is a board member of each of the 13 investment companies in the Lord Abnett Family of Funds, which consist of 60 investment portfolios. Mr. Sieg is an officer of the Lord Abnett Family of Funds.

Name, Address and Year of Birth	Current Position and Length of Service with the Fund	Principal Occupation and Other Directorships During the Past Five Years
Douglas B. Sieg Lord, Abnett & Co. LLC 90 Hudson Street Jersey City, NJ 07302 (1969)	Board member since 2016; President and Chief Executive Officer since 2018	Principal Occupation: Managing Partner (since 2018) and was formerly Head of Client Services, joined Lord Abnett in 1994. Other Directorships: None.

Officers

None of the officers listed below have received compensation from the Fund. All of the officers of the Fund also may be officers of the other Lord Abnett Funds and maintain offices at 90 Hudson Street, Jersey City, NJ 07302. Unless otherwise indicated, the position(s) and title(s) listed under the “Principal Occupation During the Past Five Years” column indicate each officer’s position(s) and title(s) with Lord Abnett. Each officer serves for an indefinite term (i.e., until his or her death, resignation, retirement, or removal).

Name and Year of Birth	Current Position with the Fund	Length of Service of Current Position	Principal Occupation During the Past Five Years
Douglas B. Sieg (1969)	President and Chief Executive Officer	Elected as President and Chief Executive Officer in 2018	Managing Partner of Lord Abnett (since 2018) and was formerly Head of Client Services, joined Lord Abnett in 1994.

Basic Information About Management (concluded)

Name and Year of Birth	Current Position with the Fund	Length of Service of Current Position	Principal Occupation During the Past Five Years
Jackson C. Chan (1964)	AML Compliance Officer	Elected in 2018	Deputy Chief Compliance Officer and Director of Regulatory Affairs, joined Lord Abbett in 2014.
Pamela P. Chen (1978)	Vice President, Assistant Secretary and Privacy Officer	Elected as Vice President and Assistant Secretary in 2018 and Privacy Officer in 2019	Associate General Counsel, joined Lord Abbett in 2017 and was formerly Special Counsel at Schulte, Roth & Zabel LLP (2005–2017).
John T. Fitzgerald (1975)	Vice President and Assistant Secretary	Elected in 2018	Deputy General Counsel, joined Lord Abbett in 2018 and was formerly Deputy Head of U.S. Funds Legal, Executive Director and Assistant General Counsel at JPMorgan Chase (2005–2018).
Vito A. Fronda (1969)	Chief Financial Officer and Treasurer	Elected as Chief Financial Officer in 2020 and Treasurer in 2018	Partner and Director of U.S. Fund Treasury & Global Taxation, joined Lord Abbett in 2003.
Linda Y. Kim (1980)	Vice President and Assistant Secretary	Elected in 2016	Counsel, joined Lord Abbett in 2015.
Joseph M. McGill (1962)	Chief Compliance Officer	Elected in 2014	Partner and Chief Compliance Officer, joined Lord Abbett in 2014.
Amanda S. Ryan (1978)	Vice President and Assistant Secretary	Elected in 2018	Counsel, joined Lord Abbett in 2016 and was formerly a Director and Corporate Counsel at PGIM Investments (2012–2016).
Lawrence B. Stoller (1963)	Vice President, Secretary and Chief Legal Officer	Elected as Vice President and Secretary in 2007 and Chief Legal Officer in 2019	Partner and General Counsel, joined Lord Abbett in 2007.

Please call 888-522-2388 for a copy of the statement of additional information, which contains further information about the Fund's Board members. It is available free upon request.

Approval of Advisory Contract

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

The materials received by the Board included, but were not limited to: (1) information provided by Broadridge Financial Solutions ("Broadridge") regarding the investment performance of the Fund compared to the investment performance of certain funds with similar investment styles as determined by Broadridge, based, in part, on the Fund's Morningstar category (the "performance peer group"), and the investment performance of two appropriate benchmarks; (2) information provided by Broadridge regarding the expense ratios, contractual and actual management fee rates, and other expense components for the Fund and certain funds in the same Morningstar category, with generally the same or similar share classes and operational characteristics, including asset size (the "expense peer group"); (3) certain supplemental investment performance information provided by Lord Abbett; (4) information provided by Lord Abbett on the expense ratios, management fee rates, and other expense components for the Fund; (5) sales and redemption information for the Fund; (6) information regarding Lord Abbett's financial condition; (7) an analysis of the relative profitability of the Agreement to Lord Abbett; (8) information provided by Lord Abbett regarding the investment management fee schedules for Lord Abbett's other advisory clients maintaining accounts with a similar investment strategy as the Fund; and (9) information regarding the personnel and other resources devoted by Lord Abbett to managing the Fund.

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

Investment Performance. The Board reviewed the Fund's investment performance in relation to that of the performance peer group and two appropriate benchmarks as of various periods ended June 30, 2020. The Board observed that the Fund's investment performance was above the median of the performance peer group for the five- and ten-year periods, equal to the median of the performance peer group for the three-year period, and below the median of the performance peer

Approval of Advisory Contract (continued)

group for the one-year period. The Board further considered Lord Abbett's performance and reputation generally, the performance of other Lord Abbett-managed funds overseen by the Board, and the willingness of Lord Abbett to take steps intended to improve performance when appropriate. After reviewing these and related factors, the Board concluded that the Fund's Agreement should be continued.

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

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

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

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

Economies of Scale. The Board considered the extent to which there had been economies of scale in managing the Fund, whether the Fund's shareholders had appropriately benefited from such economies of scale, and whether there was potential for realization of any further economies of scale. The Board also considered information provided by Lord Abbett regarding how it shares any potential economies of scale through its investments in its businesses supporting the Funds. The Board also considered the Fund's existing management fee schedule, with its breakpoints in the level of the management fee. The Board concluded that no action was required, with respect to economies of scale.

Other Benefits to Lord Abbett. The Board considered the amount and nature of the fees paid by the Fund and the Fund's shareholders to Lord Abbett for services other than investment advisory

Approval of Advisory Contract (concluded)

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

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

Householding

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

Proxy Voting Policies, Procedures and Records

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Tax Information

For corporate shareholders, 1% of the Fund's ordinary income distributions qualified for the dividends received deduction.

Lord Abbett Privacy Policy

Your privacy is important to us. We respect every individual's right to privacy and security of information that personally identifies you or your account with us. That is why we are committed to our Privacy Notice, which is outlined below.

We safeguard, according to strict standards of security and confidentiality, any nonpublic personal information our customers share with us. We do not sell personal information to anyone.

In order to properly execute your transactions, we may collect personal information, such as your name, address and social security number, from the applications or other forms that you complete, through your use of our website, and from market research companies. We also may collect information about your transactions with us or others, such as your account balance and investment and transaction history.

We may share nonpublic personal information with companies that provide services to us, such as transfer agents, printers, technology vendors and others, for your benefit and for the administration of our business. We require these companies to protect the confidentiality of your nonpublic personal information and to use it only for the purposes for which we disclosed the information.

We do not otherwise share nonpublic personal information we collect about you or any of our customers with anyone, except as required or permitted by law.

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We protect the integrity and privacy of your information in a number of ways. We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to our customers. We maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

The accuracy of your personal information is important. If you need to correct or update your personal or account information, please call us at 800-821-5129. We will be happy to review, correct or update your personal or account information.

Note: If you invest in the Lord Abbett Family of Funds through an account that is controlled by another financial institution, such as a bank or broker-dealer, the other financial institution's Privacy Policy may apply to you.

To the extent you are covered under the EU General Data Protection Regulation, you can review our applicable GDPR Privacy Notice by clicking on the "GDPR Privacy Notice" link located on the Privacy Notices portion of our website (www.lordabbett.com). If you would like a printed copy sent to you, please feel free to contact us at 1-888-522-2388 or +44 20 3937 9951.

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