



LORD ABBETT®

LORD ABBETT SEMIANNUAL REPORT

Lord Abbett
Series Fund—Bond Debenture Portfolio

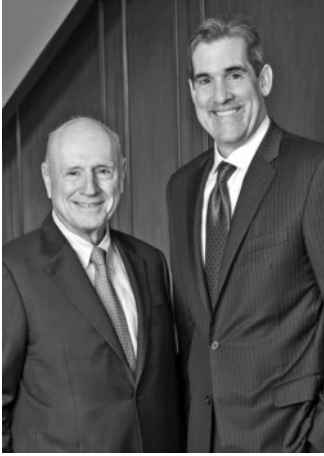
For the six-month period ended June 30, 2023

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Lord Abbett Series Fund – Bond Debenture Portfolio Semiannual Report

For the six-month period ended June 30, 2023



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

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

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

Best regards,

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

Douglas B. Sieg
Director, President and Chief Executive Officer

Expense Example

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

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value	Ending Account Value	Expenses Paid During Period†
	1/1/23	6/30/23	1/1/23 – 6/30/23
Class VC			
Actual	\$1,000.00	\$1,018.60	\$4.45
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,020.38	\$4.46

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

Portfolio Holdings Presented by Sector

June 30, 2023

Sector*	%**	Sector*	%**
Asset Backed Securities	2.83%	Foreign Government	2.44%
Basic Materials	3.83%	Industrial	8.32%
Communications	6.33%	Mortgage-Backed Securities	7.66%
Consumer Cyclical	14.11%	Municipal	0.95%
Consumer Non-cyclical	11.61%	Technology	5.53%
Diversified	0.09%	U.S. Government	8.52%
Energy	13.17%	Utilities	5.29%
Financials	8.15%	Repurchase Agreements	1.17%
		Total	100.00%

* A sector may comprise several industries.

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

Schedule of Investments (unaudited)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
LONG-TERM INVESTMENTS 107.33%				
ASSET-BACKED SECURITIES 3.07%				
Automobiles 1.22%				
CarMax Auto Owner Trust Series 2023-1 Class A4	4.65%	1/16/2029	\$ 820,000	\$ 805,439
CarMax Auto Owner Trust Series 2023-1 Class B	4.98%	1/16/2029	750,000	734,037
Carvana Auto Receivables Trust Series NP1 2020-N1A Class E [†]	5.20%	7/15/2027	1,250,000	1,193,839
Flagship Credit Auto Trust Series 2023-1 Class B [†]	5.05%	1/18/2028	425,000	415,339
Flagship Credit Auto Trust Series 2023-1 Class C [†]	5.43%	5/15/2029	400,000	392,005
Ford Credit Auto Lease Trust Series 2023-A Class B	5.29%	6/15/2026	1,150,000	1,136,705
Ford Credit Auto Lease Trust Series 2023-A Class C	5.54%	12/15/2026	1,385,000	1,354,486
Santander Drive Auto Receivables Trust Series 2022-3 Class B	4.13%	8/16/2027	1,120,000	1,090,489
Santander Drive Auto Receivables Trust Series 2023-1 Class B	4.98%	2/15/2028	1,390,000	1,365,316
Santander Drive Auto Receivables Trust Series 2023-1 Class C	5.09%	5/15/2030	1,740,000	1,696,250
Westlake Automobile Receivables Trust Series 2021-1A Class F [†]	3.91%	9/15/2027	3,118,000	2,937,136
<i>Total</i>				<u>13,121,041</u>
Credit Card 0.31%				
First National Master Note Trust Series 2023-1 Class A	5.13%	4/15/2029	1,171,000	1,155,895
Genesis Sales Finance Master Trust Series 2021-AA Class A [†]	1.20%	12/21/2026	1,298,000	1,223,154
Perimeter Master Note Business Trust Series 2019-2A Class A [†]	4.23%	5/15/2024	981,785	971,185
<i>Total</i>				<u>3,350,234</u>
Other 1.54%				
Affirm Asset Securitization Trust Series 2023-A Class 1A [†]	6.61%	1/18/2028	2,945,000	2,924,468
Arbor Realty Commercial Real Estate Notes Ltd. Series 2022-FL2 Class A [†]	6.997%			
(1 mo. USD Term SOFR + 1.85%) [†]		5/15/2037	1,410,000	1,392,387
Avant Loans Funding Trust Series 2021-REV1 Class A [†]	1.21%	7/15/2030	1,367,000	1,344,016
Ballyrock CLO Ltd. Series 2019-1A Class A1R [†]	6.29%			
(3 mo. USD LIBOR + 1.03%) [†]		7/15/2032	450,000	441,819

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Other (continued)				
Flatiron CLO 18 Ltd. Series 2018-1A Class A [†] (3 mo. USD Term SOFR + 1.21%) [#]	6.198%	4/17/2031	\$ 1,500,000	\$ 1,488,486
Halcyon Loan Advisors Funding Ltd. Series 2017-2A Class A2 [†]	6.96%	1/17/2030	679,855	670,513
Hardee's Funding LLC Series 2018-1A Class A2II [†]	4.959%	6/20/2048	565,032	528,488
Madison Park Funding XIII Ltd. Series 2014-13A Class AR2 [†]	6.215%	4/19/2030	653,877	649,734
MF1 LLC Series 2022-FL9 Class A [†] (1 mo. USD Term SOFR + 2.15%) [#]	7.226%	6/19/2037	2,620,000	2,612,664
Octane Receivables Trust Series 2022-2A Class A [†]	5.11%	2/22/2028	603,782	596,538
OneMain Financial Issuance Trust Series 2020-2A Class A [†]	1.75%	9/14/2035	1,300,000	1,161,713
SEB Funding LLC Series 2021-1A Class A2 [†]	4.969%	1/30/2052	1,858,343	1,637,787
Sunrun Demeter Issuer LLC Series 2021-2A Class A [†]	2.27%	1/30/2057	1,341,352	1,073,942
<i>Total</i>				<u>16,522,555</u>
<i>Total Asset-Backed Securities (cost \$34,103,258)</i>				<u>32,993,830</u>
			<u>Shares</u>	
COMMON STOCKS 7.96%				
Aerospace & Defense 0.17%				
TransDigm Group, Inc.			2,006	<u>1,793,705</u>
Air Freight & Logistics 0.11%				
GXO Logistics, Inc.*			18,653	<u>1,171,781</u>
Automobile Components 0.07%				
Chassis Holdings, Inc.			173,592	<u>781,165</u>
Automobiles 0.16%				
Ferrari NV (Italy) ^(a)			5,324	<u>1,731,418</u>
Banks 0.16%				
First Citizens BancShares, Inc. Class A			1,337	<u>1,715,973</u>
Beverages 0.30%				
Carlsberg AS Class B ^(b)			6,866	1,099,460
Molson Coors Beverage Co. Class B			17,640	1,161,418
Monster Beverage Corp.*			17,213	<u>988,715</u>
<i>Total</i>				<u>3,249,593</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Shares	Fair Value
Biotechnology 0.37%		
Karuna Therapeutics, Inc.*	7,246	\$ 1,571,295
Legend Biotech Corp. ADR*	20,217	1,395,580
Sage Therapeutics, Inc.*	22,351	<u>1,050,944</u>
<i>Total</i>		<u>4,017,819</u>
Broadline Retail 0.20%		
Amazon.com, Inc.*	16,874	<u>2,199,695</u>
Building Products 0.15%		
A O Smith Corp.	22,380	<u>1,628,816</u>
Chemicals 0.11%		
Ecolab, Inc.	6,338	<u>1,183,241</u>
Commercial Services & Supplies 0.10%		
Tetra Tech, Inc.	6,599	<u>1,080,520</u>
Communications Equipment 0.15%		
Motorola Solutions, Inc.	5,629	<u>1,650,873</u>
Distributors 0.11%		
Pool Corp.	3,061	<u>1,146,773</u>
Diversified Consumer Services 0.11%		
Bright Horizons Family Solutions, Inc.*	12,732	<u>1,177,073</u>
Electric: Utilities 0.09%		
Talen Energy Corp.*	7,656	383,949
Talen Energy Supply LLC*	12,435	<u>623,615</u>
<i>Total</i>		<u>1,007,564</u>
Electrical Equipment 0.45%		
Eaton Corp. PLC	8,441	1,697,485
Generac Holdings, Inc.*	8,665	1,292,212
Hubbell, Inc.	5,484	<u>1,818,275</u>
<i>Total</i>		<u>4,807,972</u>
Electric-Generation 0.00%		
Frontera Generation Holdings LLC	9,472	<u>142^(c)</u>
Electronic Equipment, Instruments & Components 0.12%		
IPG Photonics Corp.*	9,321	<u>1,265,978</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Shares	Fair Value
Entertainment 0.39%		
Netflix, Inc.*	5,614	\$ 2,472,911
Spotify Technology SA (Sweden) ^(a)	10,791	<u>1,732,495</u>
<i>Total</i>		<u>4,205,406</u>
Food Products 0.10%		
Lamb Weston Holdings, Inc.	9,464	<u>1,087,887</u>
Health Care Equipment & Supplies 0.37%		
Intuitive Surgical, Inc.*	4,997	1,708,674
Penumbra, Inc.*	3,380	1,162,923
Shockwave Medical, Inc.*	3,893	<u>1,111,101</u>
<i>Total</i>		<u>3,982,698</u>
Health Care Providers & Services 0.11%		
Cardinal Health, Inc.	12,589	<u>1,190,542</u>
Hotels, Restaurants & Leisure 0.36%		
Churchill Downs, Inc.	7,832	1,089,979
Texas Roadhouse, Inc.	14,421	1,619,190
Wynn Resorts Ltd.	10,529	<u>1,111,968</u>
<i>Total</i>		<u>3,821,137</u>
Household Products 0.20%		
Church & Dwight Co., Inc.	11,515	1,154,149
Clorox Co.	6,234	<u>991,455</u>
<i>Total</i>		<u>2,145,604</u>
Information Technology Services 0.31%		
Accenture PLC Class A (Ireland) ^(a)	3,711	1,145,140
Shopify, Inc. Class A (Canada) ^(a)	33,623	<u>2,172,046</u>
<i>Total</i>		<u>3,317,186</u>
Miscellaneous Financials 0.05%		
Utex Industries	8,205	<u>538,794^(d)</u>
Oil, Gas & Consumable Fuels 0.11%		
Range Resources Corp.	40,932	<u>1,203,401</u>
Personal Care Products 0.10%		
Gibson Brands Private Equity	9,449	<u>1,110,257</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Shares	Fair Value
Pharmaceuticals 0.10%		
Intra-Cellular Therapies, Inc.*	17,668	\$ 1,118,738
Semiconductors & Semiconductor Equipment 0.67%		
Lam Research Corp.	3,526	2,266,725
Lattice Semiconductor Corp.*	23,917	2,297,706
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	15,824	1,596,958
Universal Display Corp.	7,271	1,047,969
<i>Total</i>		<u>7,209,358</u>
Software 1.57%		
Adobe, Inc.*	5,121	2,504,118
ANSYS, Inc.*	5,180	1,710,799
Atlassian Corp. Class A (Australia)* ^(a)	9,565	1,605,103
Fair Isaac Corp.*	2,066	1,671,828
HubSpot, Inc.*	4,127	2,195,935
Microsoft Corp.	7,695	2,620,455
Synopsys, Inc.*	3,915	1,704,630
Tyler Technologies, Inc.*	3,992	1,662,548
Workday, Inc. Class A*	5,119	1,156,331
<i>Total</i>		<u>16,831,747</u>
Specialty Retail 0.15%		
Claire's Holdings LLC	1,067	440,231
RH*	3,584	1,181,251
<i>Total</i>		<u>1,621,482</u>
Textiles, Apparel & Luxury Goods 0.42%		
Cie Financiere Richemont SA Class A ^(b)	9,930	1,686,789
Hermes International ^(b)	505	1,097,728
Moncler SpA ^(b)	24,257	1,678,287
<i>Total</i>		<u>4,462,804</u>
Transportation Infrastructure 0.02%		
ACBL Holdings Corp.	3,684	165,780 ^(c)
<i>Total Common Stocks</i> (cost \$79,500,741)		<u>85,622,922</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
CORPORATE BONDS 73.58%				
Aerospace/Defense 1.92%				
Boeing Co.	5.15%	5/1/2030	\$ 1,000,000	\$ 991,001
Boeing Co.	5.805%	5/1/2050	2,273,000	2,266,632
Bombardier, Inc. (Canada) ^{†(a)}	6.00%	2/15/2028	1,052,000	995,517
Bombardier, Inc. (Canada) ^{†(a)}	7.125%	6/15/2026	1,828,000	1,817,640
Bombardier, Inc. (Canada) ^{†(a)}	7.50%	2/1/2029	1,724,000	1,706,027
Raytheon Technologies Corp.	5.15%	2/27/2033	1,790,000	1,815,252
Rolls-Royce PLC (United Kingdom) ^{†(a)}	3.625%	10/14/2025	669,000	635,369
Spirit AeroSystems, Inc.	4.60%	6/15/2028	758,000	636,668
Spirit AeroSystems, Inc. [†]	9.375%	11/30/2029	984,000	1,054,676
TransDigm, Inc.	4.625%	1/15/2029	2,887,000	2,571,530
TransDigm, Inc.	5.50%	11/15/2027	4,532,000	4,279,839
Triumph Group, Inc. [†]	9.00%	3/15/2028	1,855,000	1,896,346
<i>Total</i>				<u>20,666,497</u>
Agriculture 0.83%				
BAT Capital Corp.	7.75%	10/19/2032	1,051,000	1,157,460
Darling Ingredients, Inc. [†]	6.00%	6/15/2030	1,091,000	1,066,637
Imperial Brands Finance PLC (United Kingdom) ^{†(a)}	6.125%	7/27/2027	1,436,000	1,439,633
JT International Financial Services BV (Netherlands) ^{†(a)}	6.875%	10/24/2032	1,573,000	1,744,747
Viterra Finance BV (Netherlands) ^{†(a)}	2.00%	4/21/2026	1,082,000	967,016
Viterra Finance BV (Netherlands) ^{†(a)}	3.20%	4/21/2031	1,518,000	1,272,348
Viterra Finance BV (Netherlands) ^{†(a)}	5.25%	4/21/2032	1,306,000	1,255,603
<i>Total</i>				<u>8,903,444</u>
Airlines 2.51%				
Air Canada (Canada) ^{†(a)}	3.875%	8/15/2026	1,815,000	1,683,871
Alaska Airlines Pass-Through Trust Class A [†]	4.80%	2/15/2029	1,598,410	1,537,597
American Airlines Pass-Through Trust Class AA	3.00%	4/15/2030	608,039	539,916
American Airlines, Inc. [†]	7.25%	2/15/2028	838,000	833,876
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. [†]	5.75%	4/20/2029	6,185,487	6,011,544
Azul Investments LLP [†]	5.875%	10/26/2024	2,396,000	2,026,153
British Airways Pass-Through Trust Class AA (United Kingdom) ^{†(a)}	3.30%	6/15/2034	665,322	578,446
British Airways Pass-Through Trust Class A (United Kingdom) ^{†(a)}	4.25%	5/15/2034	503,147	459,860
Delta Air Lines, Inc. [†]	7.00%	5/1/2025	1,703,000	1,740,542
Delta Air Lines, Inc./SkyMiles IP Ltd. [†]	4.75%	10/20/2028	1,723,000	1,673,885

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Airlines (continued)				
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.†	5.75%	1/20/2026	\$ 2,367,596	\$ 2,243,245
JetBlue Pass-Through Trust Class A	2.95%	11/15/2029	851,591	724,527
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.†	6.50%	6/20/2027	1,200,000	1,204,076
United Airlines Pass-Through Trust	5.80%	7/15/2037	1,348,000	1,372,096
United Airlines Pass-Through Trust Class A	5.875%	4/15/2029	1,995,065	1,980,400
United Airlines, Inc.†	4.625%	4/15/2029	1,197,000	1,091,745
VistaJet Malta Finance PLC/Vista Management Holding, Inc. (Malta) ^{†(a)}	9.50%	6/1/2028	1,413,000	1,298,653
<i>Total</i>				<u>27,000,432</u>
Auto Manufacturers 1.41%				
Allison Transmission, Inc.†	3.75%	1/30/2031	2,429,000	2,054,137
Aston Martin Capital Holdings Ltd. (Jersey) ^{†(a)}	10.50%	11/30/2025	1,000,000	1,010,373
BMW U.S. Capital LLC†	4.15%	4/9/2030	1,050,000	1,004,457
Ford Motor Co.	3.25%	2/12/2032	4,013,000	3,160,656
Ford Motor Co.	6.10%	8/19/2032	2,144,000	2,079,961
Ford Motor Credit Co. LLC	2.90%	2/10/2029	1,452,000	1,202,985
Ford Motor Credit Co. LLC	4.00%	11/13/2030	2,916,000	2,494,589
Ford Motor Credit Co. LLC	7.35%	11/4/2027	1,096,000	1,121,887
Mercedes-Benz Finance North America LLC†	4.80%	3/30/2028	1,070,000	1,056,823
<i>Total</i>				<u>15,185,868</u>
Auto Parts & Equipment 0.37%				
Adient Global Holdings Ltd.†	7.00%	4/15/2028	680,000	688,153
Clarios Global LP/Clarios U.S. Finance Co.†	6.75%	5/15/2028	1,382,000	1,378,624
ZF North America Capital, Inc.†	6.875%	4/14/2028	1,064,000	1,078,560
ZF North America Capital, Inc.†	7.125%	4/14/2030	759,000	772,768
<i>Total</i>				<u>3,918,105</u>
Banks 4.03%				
ABN AMRO Bank NV (Netherlands) ^{†(a)}	3.324%			
(5 yr. CMT + 1.90%) [#]		3/13/2037	1,600,000	1,217,379
Alfa Bank AO Via Alfa Bond Issuance PLC (Ireland) ^(a)	5.50%			
(5 yr. CMT + 4.55%)		10/26/2031	2,645,000	— ^{(d)(e)}
Australia & New Zealand Banking Group Ltd. (Australia) ^{†(a)}	6.742%	12/8/2032	2,525,000	2,613,882
Bank Leumi Le-Israel BM (Israel) ^{†(a)}	7.129%			
(5 yr. CMT + 3.47%) [#]		7/18/2033	1,109,000	1,098,989
Bank of Ireland Group PLC (Ireland) ^{†(a)}	2.029%			
(1 yr. CMT + 1.10%) [#]		9/30/2027	1,201,000	1,040,186

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Banks (continued)				
Bank of Ireland Group PLC (Ireland) ^{†(a)}	6.253%			
	(1 yr. CMT + 2.65%) [#]	9/16/2026	\$ 1,666,000	\$ 1,655,615
Bank OZK	2.75%			
	(3 mo. USD Term SOFR + 2.09%) [#]	10/1/2031	2,182,000	1,666,048
BankUnited, Inc.	4.875%	11/17/2025	1,178,000	1,088,571
BBVA Bancomer SA [†]	8.45%			
	(5 yr. CMT + 4.66%) [#]	6/29/2038	1,110,000	1,112,092
BNP Paribas SA (France) ^{†(a)}	5.125%			
	(1 yr. CMT + 1.45%) [#]	1/13/2029	2,294,000	2,246,522
CaixaBank SA (Spain) ^{†(a)}	6.208%			
	(SOFR + 2.70%) [#]	1/18/2029	2,796,000	2,791,847
Danske Bank AS (Denmark) ^{†(a)}	4.298%			
	(1 yr. CMT + 1.75%) [#]	4/1/2028	1,084,000	1,012,831
Danske Bank AS (Denmark) ^{†(a)}	6.466%			
	(1 yr. CMT + 2.10%) [#]	1/9/2026	1,454,000	1,451,335
Deutsche Bank AG	6.72%			
	(SOFR + 3.18%) [#]	1/18/2029	2,168,000	2,172,770
Deutsche Bank AG	7.079%			
	(SOFR + 3.65%) [#]	2/10/2034	2,717,000	2,514,463
First Republic Bank	4.375%	8/1/2046	1,248,000	12,480
First Republic Bank	4.625%	2/13/2047	500,000	5,000
First-Citizens Bank & Trust Co.	6.125%	3/9/2028	2,543,000	2,510,984
Home BancShares, Inc.	3.125%			
	(3 mo. USD Term SOFR + 1.82%) [#]	1/30/2032	1,058,000	841,988
JPMorgan Chase & Co.	3.54%			
	(3 mo. USD Term SOFR + 1.64%) [#]	5/1/2028	1,746,000	1,633,454
Lloyds Banking Group plc (United Kingdom) ^(a)	5.871%			
	(1 yr. CMT + 1.70%) [#]	3/6/2029	1,102,000	1,093,988
Morgan Stanley	4.679%			
	(SOFR + 1.67%) [#]	7/17/2026	1,095,000	1,074,981
NatWest Group PLC (United Kingdom) ^(a)	5.847%			
	(1 yr. CMT + 1.35%) [#]	3/2/2027	690,000	682,890
NatWest Group PLC (United Kingdom) ^(a)	7.472%			
	(1 yr. CMT + 2.85%) [#]	11/10/2026	2,111,000	2,160,288
Norinchukin Bank (Japan) ^{†(a)}	5.43%	3/9/2028	885,000	893,349
Standard Chartered PLC (United Kingdom) ^{†(a)}	7.767%			
	(1 yr. CMT + 3.45%) [#]	11/16/2028	2,298,000	2,440,500
SVB Financial Group ^(f)	4.25%			
	(5 yr. CMT + 3.07%)	– ^(a)	3,922,000	278,062
UBS Group AG (Switzerland) ^{†(a)}	3.869%			
	(3 mo. USD LIBOR + 1.41%) [#]	1/12/2029	3,800,000	3,438,587
Webster Financial Corp.	4.10%	3/25/2029	1,622,000	1,381,519
Western Alliance Bancorp	3.00%			
	(3 mo. USD Term SOFR + 2.25%) [#]	6/15/2031	1,651,000	1,234,123
<i>Total</i>				<u>43,364,723</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Beverages 0.52%				
Bacardi Ltd.†	2.75%	7/15/2026	\$ 1,149,000	\$ 1,058,266
Bacardi Ltd.†	4.70%	5/15/2028	1,500,000	1,451,660
Bacardi Ltd./Bacardi-Martini BV†	5.25%	1/15/2029	898,000	891,078
Becle SAB de CV (Mexico) ^{†(a)}	2.50%	10/14/2031	1,270,000	1,025,849
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL (Guatemala) ^{†(a)}	5.25%	4/27/2029	1,196,000	1,106,185
<i>Total</i>				<u>5,533,038</u>
Biotechnology 0.09%				
Amgen, Inc.	5.25%	3/2/2030	907,000	<u>909,503</u>
Building Materials 0.82%				
Builders FirstSource, Inc.†	4.25%	2/1/2032	1,153,000	1,004,625
Builders FirstSource, Inc.†	6.375%	6/15/2032	1,079,000	1,073,196
Emerald Debt Merger Sub LLC†	6.625%	12/15/2030	2,783,000	2,762,128
Griffon Corp.	5.75%	3/1/2028	774,000	724,705
Smyrna Ready Mix Concrete LLC†	6.00%	11/1/2028	1,190,000	1,123,727
Trane Technologies Financing Ltd. (Ireland) ^(a)	5.25%	3/3/2033	1,123,000	1,137,415
Vulcan Materials Co.	4.50%	6/15/2047	1,186,000	1,033,618
<i>Total</i>				<u>8,859,414</u>
Chemicals 1.90%				
Albemarle Corp.	4.65%	6/1/2027	1,332,000	1,298,254
Ashland, Inc.†	3.375%	9/1/2031	1,306,000	1,044,408
Cabot Corp.	5.00%	6/30/2032	1,611,000	1,543,090
Celanese U.S. Holdings LLC	6.165%	7/15/2027	3,391,000	3,375,822
CF Industries, Inc.†	4.50%	12/1/2026	1,047,000	1,010,498
FMC Corp.	3.45%	10/1/2029	893,000	782,213
Ingevity Corp.†	3.875%	11/1/2028	1,275,000	1,089,727
OCI NV (Netherlands) ^{†(a)}	6.70%	3/16/2033	1,111,000	1,086,790
OCP SA (Morocco) ^{†(a)}	3.75%	6/23/2031	2,847,000	2,361,672
Olin Corp.	5.00%	2/1/2030	1,347,000	1,245,975
Olin Corp.	5.125%	9/15/2027	1,304,000	1,244,705
SCIH Salt Holdings, Inc.†	4.875%	5/1/2028	2,328,000	2,081,966
SCIH Salt Holdings, Inc.†	6.625%	5/1/2029	1,462,000	1,226,589
SK Invictus Intermediate II Sarl (Luxembourg) ^{†(a)}	5.00%	10/30/2029	1,278,000	1,016,687
<i>Total</i>				<u>20,408,396</u>
Coal 0.25%				
SunCoke Energy, Inc.†	4.875%	6/30/2029	1,212,000	1,019,313
Warrior Met Coal, Inc.†	7.875%	12/1/2028	1,683,000	1,692,100
<i>Total</i>				<u>2,711,413</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Commercial Services 1.58%				
Allied Universal Holdco LLC/Allied Universal Finance Corp.†	6.625%	7/15/2026	\$ 672,000	\$ 638,557
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl (Luxembourg) ^{†(a)}	4.625%	6/1/2028	1,262,000	1,069,709
AMN Healthcare, Inc.†	4.625%	10/1/2027	882,000	817,249
Ashtead Capital, Inc.†	5.50%	8/11/2032	1,155,000	1,117,879
Ashtead Capital, Inc.†	5.55%	5/30/2033	902,000	880,133
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.†	5.75%	7/15/2027	1,381,000	1,326,910
Block, Inc.	3.50%	6/1/2031	1,196,000	992,126
Brink's Co.†	4.625%	10/15/2027	762,000	708,097
Garda World Security Corp. (Canada) ^{†(a)}	7.75%	2/15/2028	717,000	712,476
GXO Logistics, Inc.	2.65%	7/15/2031	1,389,000	1,082,882
Herc Holdings, Inc.†	5.50%	7/15/2027	1,076,000	1,031,967
Hertz Corp.‡	5.50%	10/15/2024	987,000	39,480
Hertz Corp.‡	6.00%	1/15/2028	1,887,000	169,830
ITR Concession Co. LLC†	5.183%	7/15/2035	785,000	725,054
Metropolitan Museum of Art	3.40%	7/1/2045	1,335,000	1,032,271
NESCO Holdings II, Inc.†	5.50%	4/15/2029	1,166,000	1,045,004
Prime Security Services Borrower LLC/Prime Finance, Inc.†	3.375%	8/31/2027	1,208,000	1,066,611
United Rentals North America, Inc.	4.875%	1/15/2028	1,715,000	1,633,590
University of Miami	4.063%	4/1/2052	992,000	843,194
<i>Total</i>				<u>16,933,019</u>
Computers 0.96%				
Crowdstrike Holdings, Inc.	3.00%	2/15/2029	6,407,000	5,530,753
Fortinet, Inc.	2.20%	3/15/2031	1,119,000	910,069
McAfee Corp.†	7.375%	2/15/2030	1,166,000	1,015,070
Seagate HDD Cayman (Cayman Islands) ^{†(a)}	8.25%	12/15/2029	1,034,000	1,080,912
Seagate HDD Cayman (Cayman Islands) ^{†(a)}	8.50%	7/15/2031	448,000	470,346
Teledyne FLIR LLC	2.50%	8/1/2030	1,603,000	1,325,877
<i>Total</i>				<u>10,333,027</u>
Cosmetics/Personal Care 0.15%				
Haleon U.S. Capital LLC	3.625%	3/24/2032	1,772,000	1,589,303
Distribution/Wholesale 1.01%				
American Builders & Contractors Supply Co., Inc.†	4.00%	1/15/2028	1,214,000	1,107,579
Ferguson Finance PLC (United Kingdom) ^{†(a)}	3.25%	6/2/2030	1,729,000	1,502,538
H&E Equipment Services, Inc.†	3.875%	12/15/2028	2,211,000	1,916,672

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Distribution/Wholesale (continued)				
LKQ Corp.†	6.25%	6/15/2033	\$ 1,344,000	\$ 1,354,786
Mitsubishi Corp. (Japan) ^{†(a)(h)}	5.00%	7/5/2028	1,788,000	1,783,463
Ritchie Bros Holdings, Inc.†	6.75%	3/15/2028	753,000	759,905
Ritchie Bros Holdings, Inc.†	7.75%	3/15/2031	1,087,000	1,129,040
Windsor Holdings III LLC ^{†(h)}	8.50%	6/15/2030	1,263,000	<u>1,258,668</u>
<i>Total</i>				<u>10,812,651</u>
Diversified Financial Services 1.37%				
AG Issuer LLC†	6.25%	3/1/2028	1,220,000	1,163,448
Ally Financial, Inc.	6.70%	2/14/2033	2,277,000	2,016,739
Ameriprise Financial, Inc.	5.15%	5/15/2033	1,086,000	1,079,055
Avolon Holdings Funding Ltd. (Ireland) ^{†(a)}	4.25%	4/15/2026	1,760,000	1,640,855
Global Aircraft Leasing Co. Ltd. (Cayman Islands) ^{†(a)}	6.50%	9/15/2024	1,308,996	1,174,222
Jane Street Group/JSG Finance, Inc.†	4.50%	11/15/2029	896,000	771,903
LPL Holdings, Inc.†	4.00%	3/15/2029	1,077,000	945,943
Navient Corp.	5.50%	3/15/2029	1,390,000	1,186,567
Navient Corp.	6.75%	6/15/2026	1,077,000	1,039,417
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.†	4.875%	4/15/2045	1,377,000	1,126,013
Synchrony Financial	7.25%	2/2/2033	1,830,000	1,649,784
USAA Capital Corp.†	2.125%	5/1/2030	1,129,000	<u>940,386</u>
<i>Total</i>				<u>14,734,332</u>
Electric 5.18%				
AES Corp.	2.45%	1/15/2031	1,995,000	1,613,688
Ausgrid Finance Pty. Ltd. (Australia) ^{†(a)}	4.35%	8/1/2028	1,217,000	1,150,929
Black Hills Corp.	4.35%	5/1/2033	1,166,000	1,039,542
Calpine Corp.†	3.75%	3/1/2031	1,352,000	1,096,569
Calpine Corp.†	4.50%	2/15/2028	1,198,000	1,085,749
Calpine Corp.†	4.625%	2/1/2029	3,814,000	3,222,285
Calpine Corp.†	5.125%	3/15/2028	1,328,000	1,186,943
Clearway Energy Operating LLC†	4.75%	3/15/2028	1,380,000	1,274,527
Cleveland Electric Illuminating Co.†	3.50%	4/1/2028	1,118,000	1,025,572
Constellation Energy Generation LLC	5.60%	6/15/2042	1,031,000	997,813
Constellation Energy Generation LLC	5.80%	3/1/2033	1,600,000	1,638,728
Constellation Energy Generation LLC	6.25%	10/1/2039	2,067,000	2,146,357
EDP Finance BV (Netherlands) ^{†(a)}	6.30%	10/11/2027	1,544,000	1,585,764
Electricite de France SA (France) ^{†(a)}	4.50%	9/21/2028	1,250,000	1,194,168
Electricite de France SA (France) ^{†(a)}	6.25%	5/23/2033	2,221,000	2,259,307
Enel Finance International NV (Netherlands) ^{†(a)}	3.50%	4/6/2028	1,329,000	1,216,995
FirstEnergy Corp.	4.15%	7/15/2027	2,518,000	2,393,943

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Electric (continued)				
FirstEnergy Transmission LLC [†]	2.866%	9/15/2028	\$ 1,356,000	\$ 1,194,727
Indianapolis Power & Light Co. [†]	5.65%	12/1/2032	969,000	989,373
ITC Holdings Corp. [†]	4.95%	9/22/2027	1,129,000	1,112,252
Minejesa Capital BV (Netherlands) ^{†(a)}	4.625%	8/10/2030	1,254,000	1,128,861
Monongahela Power Co. [†]	3.55%	5/15/2027	1,136,000	1,066,055
NextEra Energy Operating Partners LP [†]	3.875%	10/15/2026	2,267,000	2,108,822
NextEra Energy Operating Partners LP [†]	4.50%	9/15/2027	1,774,000	1,649,643
NRG Energy, Inc. [†]	3.875%	2/15/2032	2,781,000	2,145,988
NSG Holdings LLC/NSG Holdings, Inc. [†]	7.75%	12/15/2025	302,426	301,364
Pacific Gas & Electric Co.	6.15%	1/15/2033	3,335,000	3,263,662
Palomino Funding Trust I [†]	7.233%	5/17/2028	2,239,000	2,242,790
Pattern Energy Operations LP/Pattern Energy Operations, Inc. [†]	4.50%	8/15/2028	1,173,000	1,072,394
PG&E Corp.	5.00%	7/1/2028	1,547,000	1,420,950
PG&E Corp.	5.25%	7/1/2030	1,133,000	1,016,543
Pike Corp. [†]	5.50%	9/1/2028	1,283,000	1,153,166
Puget Energy, Inc.	4.10%	6/15/2030	1,000,000	911,910
Talen Energy Supply LLC [†]	8.625%	6/1/2030	1,237,000	1,281,445
Vistra Operations Co. LLC [†]	4.375%	5/1/2029	3,748,000	3,286,461
Vistra Operations Co. LLC [†]	5.125%	5/13/2025	2,220,000	2,166,711
<i>Total</i>				<u>55,641,996</u>
Electronics 0.51%				
Amphenol Corp.	2.80%	2/15/2030	1,214,000	1,063,882
Arrow Electronics, Inc.	6.125%	3/1/2026	894,000	892,297
Honeywell International, Inc. ^(b)	4.125%	11/2/2034	EUR 975,000	1,078,113
Imola Merger Corp. [†]	4.75%	5/15/2029	\$ 886,000	771,458
Trimble, Inc.	6.10%	3/15/2033	1,598,000	1,619,718
<i>Total</i>				<u>5,425,468</u>
Energy-Alternate Sources 0.45%				
TerraForm Power Operating LLC [†]	4.75%	1/15/2030	1,484,000	1,311,062
TerraForm Power Operating LLC [†]	5.00%	1/31/2028	1,000,000	921,640
Topaz Solar Farms LLC [†]	5.75%	9/30/2039	2,588,944	2,542,343
<i>Total</i>				<u>4,775,045</u>
Engineering & Construction 0.57%				
Aeropuerto Internacional de Tocumen SA (Panama) ^{†(a)}	5.125%	8/11/2061	2,690,000	2,076,572
Fluor Corp.	4.25%	9/15/2028	2,391,000	2,221,084
Jacobs Engineering Group, Inc.	5.90%	3/1/2033	1,407,000	1,381,669
MasTec, Inc. [†]	4.50%	8/15/2028	524,000	483,736
<i>Total</i>				<u>6,163,061</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Entertainment 2.15%				
Boyer USA, Inc.†	4.75%	5/15/2029	\$ 1,174,000	\$ 1,059,017
Caesars Entertainment, Inc.†	4.625%	10/15/2029	1,956,000	1,709,760
Caesars Entertainment, Inc.†	7.00%	2/15/2030	1,549,000	1,556,962
Churchill Downs, Inc.†	4.75%	1/15/2028	1,787,000	1,659,374
Churchill Downs, Inc.†	5.50%	4/1/2027	2,671,000	2,571,001
Live Nation Entertainment, Inc.†	3.75%	1/15/2028	2,128,000	1,904,560
Merlin Entertainments Ltd. (United Kingdom) ^{†(a)}	5.75%	6/15/2026	1,360,000	1,312,227
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp.†	4.875%	5/1/2029	1,984,000	1,753,753
Mohegan Tribal Gaming Authority†	8.00%	2/1/2026	1,980,000	1,892,781
Resorts World Las Vegas LLC/RWLV Capital, Inc.†	4.625%	4/16/2029	2,000,000	1,651,938
SeaWorld Parks & Entertainment, Inc.†	5.25%	8/15/2029	2,394,000	2,145,112
Warnermedia Holdings, Inc.	4.279%	3/15/2032	1,249,000	1,108,285
WMG Acquisition Corp.†	3.00%	2/15/2031	1,417,000	1,147,600
WMG Acquisition Corp.†	3.75%	12/1/2029	1,919,000	1,660,818
<i>Total</i>				<u>23,133,188</u>
Environmental Control 0.35%				
Madison IAQ LLC†	4.125%	6/30/2028	1,677,000	1,478,175
Madison IAQ LLC†	5.875%	6/30/2029	1,372,000	1,112,910
Republic Services, Inc.	2.375%	3/15/2033	1,433,000	1,166,802
<i>Total</i>				<u>3,757,887</u>
Equity Real Estate 0.14%				
Hunt Cos., Inc.†	5.25%	4/15/2029	1,866,000	1,483,546
Food 2.12%				
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC†	3.50%	3/15/2029	1,233,000	1,068,524
Bellis Acquisition Co. PLC ^(b)	3.25%	2/16/2026	GBP 1,350,000	1,439,115
Campbell Soup Co.	2.375%	4/24/2030	\$ 1,296,000	1,093,217
Chobani LLC/Chobani Finance Corp., Inc.†	4.625%	11/15/2028	827,000	753,715
General Mills, Inc.	4.95%	3/29/2033	1,059,000	1,050,009
Hershey Co.	4.50%	5/4/2033	1,077,000	1,070,132
Kraft Heinz Foods Co.	4.375%	6/1/2046	3,259,000	2,771,911
Kraft Heinz Foods Co.	4.875%	10/1/2049	939,000	857,509
Lamb Weston Holdings, Inc.†	4.125%	1/31/2030	1,243,000	1,112,161
Mars, Inc.†	4.55%	4/20/2028	1,123,000	1,105,750
Mars, Inc.†	4.65%	4/20/2031	539,000	535,422
McCormick & Co., Inc.	2.50%	4/15/2030	1,266,000	1,071,858
McCormick & Co., Inc.	4.95%	4/15/2033	1,250,000	1,227,441

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Food (continued)				
Performance Food Group, Inc.†	4.25%	8/1/2029	\$ 672,000	\$ 598,978
Post Holdings, Inc.†	4.50%	9/15/2031	1,666,000	1,424,328
Post Holdings, Inc.†	4.625%	4/15/2030	2,303,000	2,020,731
Post Holdings, Inc.†	5.50%	12/15/2029	672,000	620,948
Smithfield Foods, Inc.†	5.20%	4/1/2029	2,021,000	1,863,704
U.S. Foods, Inc.†	4.75%	2/15/2029	1,241,000	1,137,413
<i>Total</i>				<u>22,822,866</u>
Gas 0.22%				
Brooklyn Union Gas Co.†	3.407%	3/10/2026	1,368,000	1,272,476
Southwest Gas Corp.	4.05%	3/15/2032	1,247,000	1,123,800
<i>Total</i>				<u>2,396,276</u>
Hand/Machine Tools 0.21%				
Regal Rexnord Corp.†	6.40%	4/15/2033	2,245,000	2,244,624
Health Care-Products 0.71%				
Alcon Finance Corp.†	2.60%	5/27/2030	1,552,000	1,324,938
Boston Scientific Corp.	6.50%	11/15/2035	701,000	784,577
Edwards Lifesciences Corp.	4.30%	6/15/2028	1,126,000	1,089,005
GE HealthCare Technologies, Inc.	6.377%	11/22/2052	699,000	778,340
Medline Borrower LP†	3.875%	4/1/2029	2,936,000	2,554,344
Medline Borrower LP†	5.25%	10/1/2029	1,293,000	1,123,267
<i>Total</i>				<u>7,654,471</u>
Health Care-Services 3.80%				
Catalent Pharma Solutions, Inc.†	3.125%	2/15/2029	2,959,000	2,408,656
Centene Corp.	3.375%	2/15/2030	2,631,000	2,263,554
Centene Corp.	4.625%	12/15/2029	1,807,000	1,664,856
Charles River Laboratories International, Inc.†	3.75%	3/15/2029	1,304,000	1,148,756
CHS/Community Health Systems, Inc.†	4.75%	2/15/2031	5,153,000	3,900,298
CHS/Community Health Systems, Inc.†	5.25%	5/15/2030	1,116,000	880,259
CHS/Community Health Systems, Inc.†	6.875%	4/15/2029	808,000	505,501
DaVita, Inc.†	4.625%	6/1/2030	2,012,000	1,729,491
Fortrea Holdings, Inc.†	7.50%	7/1/2030	822,000	842,731
HCA, Inc.	3.50%	9/1/2030	2,358,000	2,068,087
HCA, Inc.	5.50%	6/1/2033	1,121,000	1,119,710
HCA, Inc.	7.69%	6/15/2025	640,000	657,939
Heartland Dental LLC/Heartland Dental Finance Corp.†	8.50%	5/1/2026	1,187,000	1,064,872
Legacy LifePoint Health LLC†	6.75%	4/15/2025	449,000	417,570

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Health Care–Services (continued)				
Memorial Sloan–Kettering Cancer Center	4.20%	7/1/2055	\$ 1,478,000	\$ 1,257,653
ModivCare Escrow Issuer, Inc. ^{†(b)}	5.00%	10/1/2029	1,547,000	1,146,242
Molina Healthcare, Inc. [†]	3.875%	11/15/2030	1,975,000	1,698,942
Molina Healthcare, Inc. [†]	3.875%	5/15/2032	2,065,000	1,733,876
Montefiore Obligated Group	5.246%	11/1/2048	1,643,000	1,241,154
Mount Sinai Hospitals Group, Inc.	3.737%	7/1/2049	1,566,000	1,208,770
Seattle Children's Hospital	2.719%	10/1/2050	1,672,000	1,109,669
Select Medical Corp. [†]	6.25%	8/15/2026	1,672,000	1,645,263
Tenet Healthcare Corp.	4.25%	6/1/2029	1,166,000	1,054,516
Tenet Healthcare Corp.	4.375%	1/15/2030	1,319,000	1,191,526
Tenet Healthcare Corp.	4.875%	1/1/2026	1,154,000	1,125,143
Tenet Healthcare Corp.	6.125%	10/1/2028	2,896,000	2,790,759
Tenet Healthcare Corp.	6.125%	6/15/2030	1,770,000	1,746,901
Tenet Healthcare Corp. [†]	6.75%	5/15/2031	1,270,000	<u>1,274,681</u>
<i>Total</i>				<u>40,897,375</u>
Holding Companies–Diversified 0.09%				
Benteler International AG (Austria) ^{†(a)}	10.50%	5/15/2028	1,000,000	<u>1,010,955</u>
Home Builders 0.32%				
NVR, Inc.	3.00%	5/15/2030	1,297,000	1,124,569
PulteGroup, Inc.	6.375%	5/15/2033	1,215,000	1,259,125
Toll Brothers Finance Corp.	4.35%	2/15/2028	1,144,000	<u>1,075,516</u>
<i>Total</i>				<u>3,459,210</u>
Home Furnishings 0.07%				
Leggett & Platt, Inc.	4.40%	3/15/2029	828,000	<u>789,013</u>
Household Products/Wares 0.11%				
SC Johnson & Son, Inc. [†]	4.75%	10/15/2046	1,300,000	<u>1,182,565</u>
Insurance 1.82%				
AIA Group Ltd. (Hong Kong) ^{†(a)}	3.20%	9/16/2040	1,940,000	1,489,482
AIA Group Ltd. (Hong Kong) ^{†(a)}	3.375%	4/7/2030	1,104,000	1,010,582
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	6.75%	10/15/2027	832,000	783,270
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	6.75%	4/15/2028	2,668,000	2,648,933
Arch Capital Finance LLC	4.011%	12/15/2026	1,183,000	1,130,059
Assurant, Inc.	2.65%	1/15/2032	1,291,000	967,889
Assurant, Inc.	3.70%	2/22/2030	1,191,000	1,025,291
AXIS Specialty Finance PLC (United Kingdom) ^(a)	5.15%	4/1/2045	1,595,000	1,373,064

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Insurance (continued)				
Brown & Brown, Inc.	2.375%	3/15/2031	\$ 1,837,000	\$ 1,481,995
Global Atlantic Fin Co.†	4.70%			
	(5 yr. CMT + 3.80%) [†]	10/15/2051	773,000	549,465
HUB International Ltd.†	7.25%	6/15/2030	1,572,000	1,624,678
Jones Deslauriers Insurance Management, Inc. (Canada) ^{†(a)}	8.50%	3/15/2030	281,000	287,001
PartnerRe Finance B LLC	3.70%	7/2/2029	1,319,000	1,210,866
RenaissanceRe Holdings Ltd.	5.75%	6/5/2033	2,242,000	2,197,744
Selective Insurance Group, Inc.	5.375%	3/1/2049	721,000	665,925
Transatlantic Holdings, Inc.	8.00%	11/30/2039	934,000	1,160,375
<i>Total</i>				<u>19,606,619</u>
Internet 1.20%				
EquipmentShare.com, Inc.†	9.00%	5/15/2028	1,170,000	1,137,208
Gen Digital, Inc.†	6.75%	9/30/2027	1,126,000	1,124,052
Go Daddy Operating Co. LLC/GD Finance Co., Inc.†	5.25%	12/1/2027	1,235,000	1,174,411
Netflix, Inc. ^(b)	3.625%	5/15/2027	EUR 2,500,000	2,667,726
Netflix, Inc.	4.875%	4/15/2028	\$ 3,733,000	3,695,405
Tencent Holdings Ltd. (China) ^{†(a)}	3.595%	1/19/2028	1,078,000	1,003,771
Tencent Holdings Ltd. (China) ^{†(a)}	3.925%	1/19/2038	1,239,000	1,022,422
VeriSign, Inc.	2.70%	6/15/2031	1,299,000	1,081,986
<i>Total</i>				<u>12,906,981</u>
Iron-Steel 0.83%				
ArcelorMittal SA (Luxembourg) ^(b)	6.55%	11/29/2027	2,065,000	2,119,289
Baffinland Iron Mines Corp./Baffinland Iron Mines LP (Canada) ^{†(a)}	8.75%	7/15/2026	1,124,000	1,077,693
Commercial Metals Co.	4.375%	3/15/2032	633,000	547,944
Mineral Resources Ltd. (Australia) ^{†(a)}	8.50%	5/1/2030	1,798,000	1,807,046
Steel Dynamics, Inc.	3.45%	4/15/2030	1,212,000	1,078,246
U.S. Steel Corp.	6.875%	3/1/2029	1,102,000	1,091,277
Vale Overseas Ltd. (Brazil) ^(a)	3.75%	7/8/2030	1,309,000	1,153,488
<i>Total</i>				<u>8,874,983</u>
Leisure Time 1.82%				
Carnival Corp.†	4.00%	8/1/2028	2,448,000	2,172,404
Carnival Corp.†	5.75%	3/1/2027	1,350,000	1,244,045
Carnival Corp.†	9.875%	8/1/2027	2,073,000	2,161,173
Carnival Holdings Bermuda Ltd.†	10.375%	5/1/2028	1,174,000	1,285,147
Life Time, Inc.†	5.75%	1/15/2026	895,000	873,012
NCL Corp. Ltd.†	5.875%	3/15/2026	1,728,000	1,618,209

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Leisure Time (continued)				
NCL Corp. Ltd. [†]	5.875%	2/15/2027	\$ 1,378,000	\$ 1,342,695
NCL Corp. Ltd. [†]	8.375%	2/1/2028	621,000	649,469
Royal Caribbean Cruises Ltd. [†]	5.50%	8/31/2026	2,000,000	1,898,094
Royal Caribbean Cruises Ltd. [†]	7.25%	1/15/2030	2,818,000	2,856,731
Royal Caribbean Cruises Ltd. [†]	9.25%	1/15/2029	2,250,000	2,399,258
Viking Cruises Ltd. [†]	5.875%	9/15/2027	1,212,000	1,115,367
<i>Total</i>				<u>19,615,604</u>
Lodging 2.10%				
Boyd Gaming Corp.	4.75%	12/1/2027	1,201,000	1,139,002
Genting New York LLC/GENNY Capital, Inc. [†]	3.30%	2/15/2026	1,306,000	1,163,572
Hilton Domestic Operating Co., Inc. [†]	3.75%	5/1/2029	1,268,000	1,126,634
Hilton Domestic Operating Co., Inc.	4.875%	1/15/2030	3,480,000	3,247,953
Las Vegas Sands Corp.	3.50%	8/18/2026	1,835,000	1,710,316
Marriott International, Inc.	3.50%	10/15/2032	1,250,000	1,080,593
MGM China Holdings Ltd. (Macau) ^{†(a)}	5.875%	5/15/2026	1,150,000	1,096,789
Sands China Ltd. (Macau) ^(a)	3.35%	3/8/2029	2,326,000	1,940,561
Sands China Ltd. (Macau) ^(a)	4.875%	6/18/2030	2,240,000	1,996,180
Sands China Ltd. (Macau) ^(a)	5.90%	8/8/2028	1,442,000	1,375,885
Travel & Leisure Co.	6.00%	4/1/2027	1,439,000	1,398,132
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. [†]	5.25%	5/15/2027	2,424,000	2,299,025
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. [†]	5.50%	3/1/2025	2,000,000	1,969,834
Wynn Macau Ltd. (Macau) ^{†(a)}	5.50%	10/1/2027	1,193,000	1,063,231
<i>Total</i>				<u>22,607,707</u>
Machinery: Construction & Mining 0.01%				
Vertiv Group Corp. [†]	4.125%	11/15/2028	139,000	125,363
Machinery-Diversified 0.74%				
Chart Industries, Inc. [†]	7.50%	1/1/2030	1,313,000	1,341,236
nVent Finance Sarl (Luxembourg) ^(a)	2.75%	11/15/2031	1,086,000	866,880
nVent Finance Sarl (Luxembourg) ^(a)	5.65%	5/15/2033	1,794,000	1,765,232
Otis Worldwide Corp.	2.565%	2/15/2030	1,342,000	1,157,981
SPX FLOW, Inc. [†]	8.75%	4/1/2030	393,000	354,151
TK Elevator U.S. Newco, Inc. [†]	5.25%	7/15/2027	1,240,000	1,147,078
Westinghouse Air Brake Technologies Corp.	3.45%	11/15/2026	1,421,000	1,329,927
<i>Total</i>				<u>7,962,485</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Media 2.23%				
Cable One, Inc.†	4.00%	11/15/2030	\$ 1,313,000	\$ 1,027,022
CCO Holdings LLC/CCO Holdings Capital Corp.†	4.50%	8/15/2030	1,475,000	1,229,547
CCO Holdings LLC/CCO Holdings Capital Corp.†	5.00%	2/1/2028	1,746,000	1,592,596
CCO Holdings LLC/CCO Holdings Capital Corp.†	5.375%	6/1/2029	3,272,000	2,961,242
CCO Holdings LLC/CCO Holdings Capital Corp.†	6.375%	9/1/2029	1,629,000	1,536,544
DISH Network Corp.†	11.75%	11/15/2027	4,393,000	4,292,142
FactSet Research Systems, Inc.	3.45%	3/1/2032	1,066,000	908,041
LCPR Senior Secured Financing DAC (Ireland) ^{†(a)}	6.75%	10/15/2027	1,108,000	1,039,700
News Corp.†	3.875%	5/15/2029	1,559,000	1,370,027
Nexstar Media, Inc.†	4.75%	11/1/2028	1,280,000	1,111,847
Univision Communications, Inc.†	4.50%	5/1/2029	2,508,000	2,157,537
UPC Broadband Finco BV (Netherlands) ^{†(a)}	4.875%	7/15/2031	2,867,000	2,363,039
VZ Secured Financing BV (Netherlands) ^{†(a)}	5.00%	1/15/2032	2,961,000	2,387,918
<i>Total</i>				<u>23,977,202</u>
Metal Fabricate–Hardware 0.23%				
Roller Bearing Co. of America, Inc.†	4.375%	10/15/2029	2,799,000	2,511,145
Mining 1.49%				
Anglo American Capital PLC (United Kingdom) ^{†(a)}	5.625%	4/1/2030	1,100,000	1,096,342
FMG Resources August 2006 Pty. Ltd. (Australia) ^{†(a)}	4.375%	4/1/2031	3,505,000	2,997,571
FMG Resources August 2006 Pty. Ltd. (Australia) ^{†(a)}	6.125%	4/15/2032	1,346,000	1,284,684
Freeport–McMoRan, Inc.	5.40%	11/14/2034	1,782,000	1,723,345
Glencore Funding LLC†	2.50%	9/1/2030	1,404,000	1,150,691
Hecla Mining Co.	7.25%	2/15/2028	1,194,000	1,184,412
Kaiser Aluminum Corp.†	4.50%	6/1/2031	1,528,000	1,220,246
Kinross Gold Corp. (Canada) ^{†(a)(h)}	6.25%	7/15/2033	1,800,000	1,781,584
Mirabela Nickel Ltd.	1.00%	9/10/2044	15,172	– ^(d)
Novelis Corp.†	4.75%	1/30/2030	2,071,000	1,842,490
Teck Resources Ltd. (Canada) ^(a)	3.90%	7/15/2030	1,913,000	1,741,915
<i>Total</i>				<u>16,023,280</u>
Miscellaneous Manufacturing 0.20%				
Eaton Corp.	4.15%	3/15/2033	1,105,000	1,050,222
Hillenbrand, Inc.	3.75%	3/1/2031	1,275,000	1,072,148
<i>Total</i>				<u>2,122,370</u>
Oil & Gas 10.13%				
Antero Resources Corp.†	5.375%	3/1/2030	4,893,000	4,534,247
Apache Corp.	4.25%	1/15/2030	2,793,000	2,490,239
Apache Corp.	4.75%	4/15/2043	1,641,000	1,208,613

See Notes to Financial Statements.

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Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Oil & Gas (continued)				
Apache Corp.	5.10%	9/1/2040	\$ 3,080,000	\$ 2,506,797
Baytex Energy Corp. (Canada) ^{†(a)}	8.50%	4/30/2030	1,130,000	1,104,688
California Resources Corp. [†]	7.125%	2/1/2026	2,160,000	2,172,744
Callon Petroleum Co.	6.375%	7/1/2026	2,011,000	1,961,997
Callon Petroleum Co. [†]	8.00%	8/1/2028	1,951,000	1,931,323
Cenovus Energy, Inc. (Canada) ^(a)	2.65%	1/15/2032	1,364,000	1,101,874
Cenovus Energy, Inc. (Canada) ^(a)	5.40%	6/15/2047	3,346,000	3,033,826
Chesapeake Energy Corp. [†]	6.75%	4/15/2029	2,643,000	2,624,858
CITGO Petroleum Corp. [†]	7.00%	6/15/2025	1,160,000	1,139,294
Civitas Resources, Inc. [†]	8.75%	7/1/2031	1,345,000	1,365,242
CNX Resources Corp. [†]	7.25%	3/14/2027	1,068,000	1,057,869
Comstock Resources, Inc. [†]	6.75%	3/1/2029	1,713,000	1,569,051
Continental Resources, Inc.	4.375%	1/15/2028	4,075,000	3,829,471
Continental Resources, Inc. [†]	5.75%	1/15/2031	972,000	924,406
Crescent Energy Finance LLC [†]	7.25%	5/1/2026	1,806,000	1,696,574
CrownRock LP/CrownRock Finance, Inc. [†]	5.00%	5/1/2029	1,840,000	1,725,589
Diamondback Energy, Inc.	3.50%	12/1/2029	2,292,000	2,065,184
Encino Acquisition Partners Holdings LLC [†]	8.50%	5/1/2028	1,734,000	1,575,481
Endeavor Energy Resources LP/EER Finance, Inc. [†]	5.75%	1/30/2028	2,818,000	2,759,076
Helmerich & Payne, Inc.	2.90%	9/29/2031	1,462,000	1,179,478
Hess Corp.	5.60%	2/15/2041	1,617,000	1,549,213
Kosmos Energy Ltd. [†]	7.75%	5/1/2027	2,079,000	1,786,077
Matador Resources Co.	5.875%	9/15/2026	1,088,000	1,055,300
Matador Resources Co. [†]	6.875%	4/15/2028	2,168,000	2,148,235
MC Brazil Downstream Trading Sarl (Luxembourg) ^{†(a)}	7.25%	6/30/2031	1,482,089	1,002,474
MEG Energy Corp. (Canada) ^{†(a)}	5.875%	2/1/2029	2,312,000	2,176,553
MEG Energy Corp. (Canada) ^{†(a)}	7.125%	2/1/2027	2,420,000	2,461,099
Murphy Oil Corp.	5.875%	12/1/2027	2,000,000	1,944,769
Murphy Oil Corp.	6.375%	7/15/2028	1,241,000	1,224,400
Nabors Industries, Inc. [†]	7.375%	5/15/2027	1,124,000	1,070,587
Occidental Petroleum Corp.	6.125%	1/1/2031	1,906,000	1,937,287
Occidental Petroleum Corp.	6.625%	9/1/2030	837,000	870,480
Occidental Petroleum Corp.	7.50%	5/1/2031	1,013,000	1,107,508
Occidental Petroleum Corp.	8.875%	7/15/2030	1,000,000	1,150,280
OQ SAOC (Oman) ^{†(a)}	5.125%	5/6/2028	1,782,000	1,692,649
Ovintiv, Inc.	6.50%	2/1/2038	1,948,000	1,912,429
Patterson-UTL Energy, Inc.	3.95%	2/1/2028	1,394,000	1,250,199
Patterson-UTL Energy, Inc.	5.15%	11/15/2029	1,562,000	1,416,487
Permian Resources Operating LLC [†]	5.375%	1/15/2026	1,659,000	1,582,165

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Oil & Gas (continued)				
Permian Resources Operating LLC [†]	6.875%	4/1/2027	\$ 1,204,000	\$ 1,190,906
Petroleos Mexicanos (Mexico) ^(a)	5.35%	2/12/2028	1,589,000	1,309,592
Petroleos Mexicanos (Mexico) ^{†(a)}	10.00%	2/7/2033	1,153,000	1,057,153
Phillips 66 Co.	4.95%	12/1/2027	1,119,000	1,109,875
Pioneer Natural Resources Co.	2.15%	1/15/2031	1,344,000	1,100,581
Precision Drilling Corp. (Canada) ^{†(a)}	6.875%	1/15/2029	1,295,000	1,171,280
Range Resources Corp. [†]	4.75%	2/15/2030	2,643,000	2,371,471
Range Resources Corp.	8.25%	1/15/2029	2,591,000	2,700,081
Rockcliff Energy II LLC [†]	5.50%	10/15/2029	1,194,000	1,102,623
SM Energy Co.	6.625%	1/15/2027	4,388,000	4,265,794
SM Energy Co.	6.75%	9/15/2026	1,112,000	1,084,877
Southwestern Energy Co.	5.375%	2/1/2029	2,333,000	2,199,235
Southwestern Energy Co.	5.375%	3/15/2030	1,746,000	1,631,004
Southwestern Energy Co.	8.375%	9/15/2028	1,608,000	1,675,584
Suncor Energy, Inc. (Canada) ^(a)	4.00%	11/15/2047	1,321,000	1,022,304
Texaco Capital, Inc.	8.625%	11/15/2031	722,000	891,327
Transocean, Inc. [†]	8.75%	2/15/2030	1,393,000	1,415,420
Viper Energy Partners LP [†]	5.375%	11/1/2027	1,751,000	1,682,225
Vital Energy, Inc. [†]	7.75%	7/31/2029	1,921,000	1,586,669
Vital Energy, Inc.	10.125%	1/15/2028	3,500,000	3,435,337
<i>Total</i>				<u>108,899,450</u>
Oil & Gas Services 0.60%				
Oceaneering International, Inc.	4.65%	11/15/2024	1,301,000	1,271,454
Oceaneering International, Inc.	6.00%	2/1/2028	1,964,000	1,862,747
USA Compression Partners LP/USA Compression Finance Corp.	6.875%	9/1/2027	1,271,000	1,214,935
Weatherford International Ltd. [†]	8.625%	4/30/2030	2,101,000	2,134,988
<i>Total</i>				<u>6,484,124</u>
Packaging & Containers 1.38%				
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC [†]	3.25%	9/1/2028	444,000	381,883
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Ireland) ^{†(a)}	4.125%	8/15/2026	1,189,000	1,108,923
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Ireland) ^{†(a)}	5.25%	8/15/2027	635,000	538,725
Ball Corp.	2.875%	8/15/2030	2,897,000	2,407,486
Ball Corp.	6.875%	3/15/2028	1,541,000	1,573,081
LABL, Inc. [†]	6.75%	7/15/2026	989,000	973,453
LABL, Inc. [†]	10.50%	7/15/2027	694,000	667,141

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Packaging & Containers (continued)				
Mauser Packaging Solutions Holding Co. [†]	7.875%	8/15/2026	\$ 1,904,000	\$ 1,893,696
Mauser Packaging Solutions Holding Co. [†]	9.25%	4/15/2027	1,124,000	1,038,775
Owens-Brockway Glass Container, Inc. [†]	7.25%	5/15/2031	1,087,000	1,101,946
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC [†]	4.00%	10/15/2027	1,111,000	983,781
Sealed Air Corp. [†]	6.875%	7/15/2033	1,060,000	1,101,091
Trivium Packaging Finance BV (Netherlands) ^{†(a)}	5.50%	8/15/2026	1,115,000	1,072,022
<i>Total</i>				<u>14,842,003</u>
Pharmaceuticals 0.73%				
AbbVie, Inc.	3.20%	11/21/2029	1,000,000	904,915
BellRing Brands, Inc. [†]	7.00%	3/15/2030	1,506,000	1,517,099
Organon & Co./Organon Foreign Debt Co.-Issuer BV [†]	4.125%	4/30/2028	2,458,000	2,184,193
Perrigo Finance Unlimited Co. (Ireland) ^(a)	4.65%	6/15/2030	1,197,000	1,060,809
Pfizer Investment Enterprises Pte. Ltd. (Singapore) ^(a)	4.65%	5/19/2030	1,061,000	1,048,851
Zoetis, Inc.	2.00%	5/15/2030	1,387,000	1,157,995
<i>Total</i>				<u>7,873,862</u>
Pipelines 2.56%				
Abu Dhabi Crude Oil Pipeline LLC (United Arab Emirates) ^{†(a)}	4.60%	11/2/2047	1,127,000	1,048,355
Al Candelaria Spain SA (Spain) ^{†(a)}	5.75%	6/15/2033	1,646,000	1,221,472
Al Candelaria Spain SA (Spain) ^{†(a)}	7.50%	12/15/2028	1,148,337	1,076,290
Buckeye Partners LP	9.293%			
	(3 mo. USD LIBOR + 4.02%) [*]	1/22/2078	1,532,000	1,291,468
Cheniere Energy Partners LP	3.25%	1/31/2032	1,350,000	1,112,467
Colonial Enterprises, Inc. [†]	3.25%	5/15/2030	1,241,000	1,107,188
CQP Holdeo LP/BIP-V Chinook Holdeo LLC [†]	5.50%	6/15/2031	2,373,000	2,120,329
DT Midstream, Inc. [†]	4.30%	4/15/2032	1,293,000	1,120,989
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) ^{†(a)}	3.25%	9/30/2040	1,381,000	1,072,628
Greensaif Pipelines Bidco Sarl (Luxembourg) ^{†(a)}	6.129%	2/23/2038	1,131,000	1,156,835
Hess Midstream Operations LP [†]	5.125%	6/15/2028	918,000	860,015
Kinder Morgan, Inc.	5.20%	6/1/2033	1,059,000	1,026,757
Magellan Midstream Partners LP	3.95%	3/1/2050	913,000	653,430
NGPL PipeCo LLC [†]	3.25%	7/15/2031	1,530,000	1,263,019
NGPL PipeCo LLC [†]	4.875%	8/15/2027	852,000	807,971
Oleoducto Central SA (Colombia) ^(a)	4.00%	7/14/2027	1,056,000	926,023
ONEOK, Inc.	4.45%	9/1/2049	1,063,000	806,984
Sabal Trail Transmission LLC [†]	4.246%	5/1/2028	1,125,000	1,066,037

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Pipelines (continued)				
Venture Global Calcasieu Pass LLC [†]	4.125%	8/15/2031	\$ 1,293,000	\$ 1,113,760
Venture Global LNG, Inc. [†]	8.125%	6/1/2028	659,000	670,041
Venture Global LNG, Inc. [†]	8.375%	6/1/2031	1,186,000	1,197,276
Western Midstream Operating LP	4.30%	2/1/2030	3,702,000	3,327,166
Williams Cos., Inc.	5.65%	3/15/2033	1,485,000	1,505,283
<i>Total</i>				<u>27,551,783</u>
REITS 1.33%				
Crown Castle, Inc.	2.50%	7/15/2031	1,295,000	1,064,886
GLP Capital LP/GLP Financing II, Inc.	4.00%	1/15/2030	1,272,000	1,103,533
GLP Capital LP/GLP Financing II, Inc.	4.00%	1/15/2031	1,278,000	1,106,058
GLP Capital LP/GLP Financing II, Inc.	5.75%	6/1/2028	1,000,000	979,265
Goodman U.S. Finance Five LLC [†]	4.625%	5/4/2032	1,095,000	1,007,790
Rayonier LP	2.75%	5/17/2031	2,532,000	2,039,392
SBA Communications Corp.	3.875%	2/15/2027	2,607,000	2,403,931
Service Properties Trust	7.50%	9/15/2025	672,000	660,507
VICI Properties LP/VICI Note Co., Inc. [†]	4.625%	6/15/2025	1,328,000	1,284,369
VICI Properties LP/VICI Note Co., Inc. [†]	4.625%	12/1/2029	2,948,000	2,679,054
<i>Total</i>				<u>14,328,785</u>
Retail 2.02%				
1011778 BC ULC/New Red Finance, Inc. (Canada) ^{†(a)}	4.00%	10/15/2030	1,294,000	1,109,000
1011778 BC ULC/New Red Finance, Inc. (Canada) ^{†(a)}	4.375%	1/15/2028	1,166,000	1,078,018
Advance Auto Parts, Inc.	3.90%	4/15/2030	633,000	539,788
Asbury Automotive Group, Inc. [†]	4.625%	11/15/2029	1,710,000	1,519,734
Bath & Body Works, Inc.	5.25%	2/1/2028	1,060,000	1,008,700
Bath & Body Works, Inc. [†]	6.625%	10/1/2030	876,000	846,670
Gap, Inc. [†]	3.875%	10/1/2031	1,579,000	1,082,985
Genuine Parts Co.	2.75%	2/1/2032	1,448,000	1,189,304
LBM Acquisition LLC [†]	6.25%	1/15/2029	564,000	467,345
Murphy Oil USA, Inc. [†]	3.75%	2/15/2031	1,934,000	1,622,819
Murphy Oil USA, Inc.	4.75%	9/15/2029	1,500,000	1,378,515
NMG Holding Co., Inc./Neiman Marcus Group LLC [†]	7.125%	4/1/2026	681,000	634,601
PetSmart, Inc./PetSmart Finance Corp. [†]	4.75%	2/15/2028	985,000	911,396
PetSmart, Inc./PetSmart Finance Corp. [†]	7.75%	2/15/2029	897,000	892,280
SRS Distribution, Inc. [†]	4.625%	7/1/2028	1,478,000	1,321,569
Stonegate Pub Co. Financing 2019 PLC ^(b)	8.00%	7/13/2025	GBP 1,006,000	1,164,135
Stonegate Pub Co. Financing 2019 PLC ^(b)	8.25%	7/31/2025	GBP 1,860,000	2,170,683
Tiffany & Co.	4.90%	10/1/2044	\$ 1,816,000	1,691,794
White Cap Buyer LLC [†]	6.875%	10/15/2028	1,214,000	1,101,808
<i>Total</i>				<u>21,731,144</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Savings & Loans 0.00%				
Washington Mutual Bank/Debt not acquired by JPMorgan ^(f)	6.875%	6/15/2011	\$ 1,250,000	\$ <u>—</u> ^{(d)(e)}
Semiconductors 0.70%				
Entegris Escrow Corp. [†]	4.75%	4/15/2029	1,215,000	1,129,046
ON Semiconductor Corp. [†]	3.875%	9/1/2028	3,036,000	2,766,479
Qorvo, Inc.	4.375%	10/15/2029	1,083,000	979,141
SK Hynix, Inc. (South Korea) ^(a)	6.50%	1/17/2033	1,564,000	1,579,414
TSMC Arizona Corp.	3.25%	10/25/2051	1,393,000	<u>1,071,796</u>
<i>Total</i>				<u>7,525,876</u>
Shipbuilding 0.20%				
Huntington Ingalls Industries, Inc.	4.20%	5/1/2030	2,251,000	<u>2,088,750</u>
Software 1.78%				
AthenaHealth Group, Inc. [†]	6.50%	2/15/2030	650,000	547,716
Clarivate Science Holdings Corp. [†]	4.875%	7/1/2029	1,153,000	1,024,014
Cloud Software Group, Inc. [†]	6.50%	3/31/2029	1,610,000	1,435,043
Cloud Software Group, Inc. [†]	9.00%	9/30/2029	2,060,000	1,801,356
Intuit, Inc.	1.65%	7/15/2030	1,315,000	1,067,553
MSCI, Inc. [†]	3.25%	8/15/2033	1,483,000	1,195,859
MSCI, Inc. [†]	3.875%	2/15/2031	3,447,000	2,990,017
MSCI, Inc. [†]	4.00%	11/15/2029	2,299,000	2,082,711
PTC, Inc. [†]	4.00%	2/15/2028	1,211,000	1,115,946
ROBLOX Corp. [†]	3.875%	5/1/2030	3,295,000	2,780,766
Roper Technologies, Inc.	1.75%	2/15/2031	1,352,000	1,073,137
ServiceNow, Inc.	1.40%	9/1/2030	1,355,000	1,073,649
Workday, Inc.	3.80%	4/1/2032	1,079,000	<u>971,809</u>
<i>Total</i>				<u>19,159,576</u>
Telecommunications 2.49%				
Altice France SA (France) ^{†(a)}	5.50%	10/15/2029	1,383,000	990,425
Altice France SA (France) ^{†(a)}	8.125%	2/1/2027	2,251,000	1,951,677
Connect Finco SARL/Connect U.S. Finco LLC (Luxembourg) ^{†(a)}	6.75%	10/1/2026	1,264,000	1,228,881
Frontier Communications Holdings LLC [†]	5.875%	10/15/2027	2,402,000	2,206,828
Frontier Communications Holdings LLC [†]	8.75%	5/15/2030	2,295,000	2,245,138
Hughes Satellite Systems Corp.	5.25%	8/1/2026	1,111,000	1,038,021
Lumen Technologies, Inc. [†]	4.00%	2/15/2027	1,073,000	800,839
NTT Finance Corp. (Japan) ^{†(a)}	4.372%	7/27/2027	1,148,000	1,122,999
Sprint Capital Corp.	6.875%	11/15/2028	5,646,000	5,989,804

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Telecommunications (continued)				
T-Mobile USA, Inc.	3.375%	4/15/2029	\$ 4,433,000	\$ 4,007,201
Vmed O2 U.K. Financing I PLC (United Kingdom) ^(a)	4.25%	1/31/2031	3,935,000	3,185,218
Vmed O2 U.K. Financing I PLC (United Kingdom) ^(a)	4.75%	7/15/2031	2,413,000	2,008,976
<i>Total</i>				<u>26,776,007</u>
Transportation 0.12%				
Central Japan Railway Co. (Japan) ^(a)	4.25%	11/24/2045	1,524,000	<u>1,328,153</u>
Trucking & Leasing 0.15%				
Fortress Transportation & Infrastructure Investors LLC [†]	5.50%	5/1/2028	1,770,000	<u>1,621,529</u>
<i>Total Corporate Bonds (cost \$839,210,934)</i>				<u>791,245,492</u>
FLOATING RATE LOANS⁽ⁱ⁾ 1.36%				
Aerospace/Defense 0.18%				
Alloy Finco Ltd. 2020 USD Term Loan B2 (Jersey) ^(a)	11.773% (3 mo. USD LIBOR + 6.50%)	3/6/2024	656,228	623,416
Alloy Finco Ltd. USD Holdco PIK Term Loan 13.50% (Jersey) ^(a)	0.50%	3/6/2025	1,390,478	<u>1,258,383</u>
<i>Total</i>				<u>1,881,799</u>
Automotive 0.10%				
DexKo Global, Inc. 2021 USD Term Loan B (3 mo. USD Term SOFR + 3.75%)	9.254%	10/4/2028	1,151,734	<u>1,102,786</u>
Beverages 0.10%				
Sunshine Investments BV 2022 USD Term Loan (Netherlands) ^(a)	9.336% (3 mo. USD Term SOFR + 4.25%)	7/12/2029	1,089,576	<u>1,088,214</u>
Diversified Capital Goods 0.12%				
CeramTec AcquiCo GmbH 2022 EUR Term Loan B ^(b)	7.233% (3 mo. EUR EURIBOR + 3.75%)	3/16/2029	EUR 1,162,111	<u>1,230,852</u>
Electric: Generation 0.30%				
Astoria Energy LLC 2020 Term Loan B (1 mo. USD LIBOR + 3.50%)	8.693%	12/10/2027	\$ 1,787,562	1,776,533
EFS Cogen Holdings I LLC 2020 Term Loan B (3 mo. USD Term SOFR + 3.50%)	9.01%	10/1/2027	1,212,669	1,198,686
Frontera Generation Holdings LLC 2021 2nd Lien Term Loan (3 mo. USD LIBOR + 1.50%)	7.038%	7/28/2028	129,376	58,219 ^(j)
Frontera Generation Holdings LLC 2021 Term Loan (3 mo. USD LIBOR + 13.00%)	18.538%	7/28/2026	133,293	<u>133,960</u>
<i>Total</i>				<u>3,167,398</u>

See Notes to Financial Statements.

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Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Electric: Integrated 0.00%				
Helix Gen Funding LLC Term Loan B (3 mo. USD LIBOR + 3.75%)	9.288%	6/3/2024	\$ 393	\$ 392
Entertainment 0.05%				
Vue International Bidco PLC 2022 EUR Term Loan ^(b) (6 mo. EUR EURIBOR + 8.00%)	11.086%	6/30/2027	EUR 113,307	113,131
Vue International Bidco PLC 2023 EUR PIK Term Loan 6.50% ^(b) (6 mo. EUR EURIBOR + 2.00%)	4.859%	12/31/2027	EUR 646,128	368,980
<i>Total</i>				<u>482,111</u>
Health Care Products 0.10%				
Bausch & Lomb, Inc. Term Loan (Canada) ^(a) (3 mo. USD Term SOFR + 3.25%)	8.592%	5/10/2027	\$ 1,130,799	1,099,702
Information Technology 0.20%				
Banff Merger Sub, Inc. 2021 USD Term Loan (1 mo. USD Term SOFR + 3.75%)	8.967%	10/2/2025	1,096,770	1,089,334
Cloud Software Group, Inc. 2022 USD Term Loan (3 mo. USD Term SOFR + 4.50%)	9.739%	3/30/2029	1,180,778	1,107,227
<i>Total</i>				<u>2,196,561</u>
Manufacturing 0.10%				
Madison IAQ LLC Term Loan (6 mo. USD LIBOR + 3.25%)	8.302%	6/21/2028	1,118,468	1,096,937
Metal Fabricate/Hardware 0.09%				
Tank Holding Corp. 2022 Term Loan (1 mo. USD Term SOFR + 5.75%)	10.953%	3/31/2028	1,042,820	1,006,759
Personal & Household Products 0.00%				
FGI Operating Co. LLC Exit Term Loan	— ^(k)	5/16/2024	79,885	10,026 ^(l)
Retail 0.02%				
Restoration Hardware, Inc. Term Loan B	— ^(k)	10/20/2028	224,728	217,874
<i>Total Floating Rate Loans (cost \$14,907,211)</i>				<u>14,581,411</u>
FOREIGN GOVERNMENT OBLIGATIONS 2.65%				
Angola 0.23%				
Angolan Government International Bonds ^(a)	9.375%	5/8/2048	3,148,000	2,500,268
Argentina 0.18%				
Argentina Government International Bonds ^(a)	0.50% ^(m)	7/9/2030	5,764,869	1,928,730

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Bermuda 0.10%				
Bermuda Government International Bonds [†]	2.375%	8/20/2030	\$ 1,296,000	\$ 1,086,709
Colombia 0.15%				
Colombia Government International Bonds ^(a)	8.00%	4/20/2033	1,575,000	1,601,939
Costa Rica 0.24%				
Costa Rica Government International Bonds ^{†(a)}	7.158%	3/12/2045	2,596,000	2,577,445
Dominican Republic 0.35%				
Dominican Republic International Bonds ^{†(a)}	6.00%	2/22/2033	4,070,000	3,763,462
Ecuador 0.10%				
Ecuador Government International Bonds ^(a)	5.50% ^(m)	7/31/2030	2,210,031	1,073,696
El Salvador 0.16%				
El Salvador Government International Bonds ^(a)	8.625%	2/28/2029	2,498,000	1,677,838
Jordan 0.15%				
Jordan Government International Bonds ^{†(a)}	7.50%	1/13/2029	1,625,000	1,638,162
Philippines 0.11%				
Philippines Government International Bonds ^(a)	5.00%	7/17/2033	1,127,000	1,142,590
Serbia 0.20%				
Serbia International Bonds ^{†(a)}	6.25%	5/26/2028	2,144,000	2,137,960
South Africa 0.22%				
Republic of South Africa Government International Bonds ^(a)	4.30%	10/12/2028	2,688,000	2,380,896
Sri Lanka 0.10%				
Sri Lanka Government International Bonds ^{†(a)(f)}	5.875%	7/25/2022	2,340,000	1,088,428
Turkey 0.36%				
Turkey Government International Bonds ^(a)	5.125%	2/17/2028	4,468,000	3,896,543
<i>Total Foreign Government Obligations (cost \$30,297,518)</i>				<u>28,494,666</u>
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS 11.01%				
Federal Home Loan Mortgage Corp.	3.50%	8/1/2045	1,915,737	1,786,431
Federal Home Loan Mortgage Corp.	5.00%	7/1/2052	2,259,006	2,240,998
Federal National Mortgage Association	3.00%	1/1/2051	605,116	540,254
Federal National Mortgage Association	3.50%	9/1/2051 – 4/1/2052	2,577,563	2,379,612
Federal National Mortgage Association	4.00%	5/1/2052	4,309,888	4,094,562
Federal National Mortgage Association	5.00%	7/1/2052	3,068,130	3,049,681

See Notes to Financial Statements.

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Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS (continued)				
Government National Mortgage Association ⁽ⁿ⁾	3.00%	TBA	\$ 7,324,000	\$ 6,549,185
Government National Mortgage Association ⁽ⁿ⁾	3.50%	TBA	3,025,000	2,795,525
Government National Mortgage Association ⁽ⁿ⁾	4.00%	TBA	5,624,000	5,325,884
Government National Mortgage Association ⁽ⁿ⁾	4.50%	TBA	5,807,000	5,607,838
Government National Mortgage Association ⁽ⁿ⁾	5.00%	TBA	20,514,000	20,153,402
Government National Mortgage Association ⁽ⁿ⁾	5.50%	TBA	8,992,000	8,946,338
Government National Mortgage Association ⁽ⁿ⁾	6.00%	TBA	11,801,000	11,874,756
Government National Mortgage Association ⁽ⁿ⁾	6.50%	TBA	4,735,000	4,814,163
Uniform Mortgage-Backed Security ⁽ⁿ⁾	4.00%	TBA	2,908,000	2,731,589
Uniform Mortgage-Backed Security ⁽ⁿ⁾	4.50%	TBA	3,697,000	3,556,341
Uniform Mortgage-Backed Security ⁽ⁿ⁾	5.00%	TBA	1,361,000	1,351,803
Uniform Mortgage-Backed Security ⁽ⁿ⁾	5.50%	TBA	14,138,000	14,108,558
Uniform Mortgage-Backed Security ⁽ⁿ⁾	6.00%	TBA	9,200,000	9,279,781
Uniform Mortgage-Backed Security ⁽ⁿ⁾	6.50%	TBA	7,063,000	<u>7,208,612</u>
<i>Total Government Sponsored Enterprises Pass-Throughs (cost \$119,417,493)</i>				<u>118,395,313</u>
MUNICIPAL BONDS 1.03%				
Education 0.26%				
California State University	3.899%	11/1/2047	1,655,000	1,449,038
Ohio University	5.59%	12/1/2114	500,000	476,708
Permanent University Fund - Texas A&M University System	3.66%	7/1/2047	1,070,000	<u>897,617</u>
<i>Total</i>				<u>2,823,363</u>
Government 0.10%				
Foothill-Eastern Transportation Corridor Agency CA	4.094%	1/15/2049	1,292,000	<u>1,071,928</u>
Miscellaneous 0.23%				
Dallas Convention Center Hotel Development Corp. TX	7.088%	1/1/2042	1,210,000	1,376,060
New York City Industrial Development Agency NY [†]	11.00%	3/1/2029	935,000	<u>1,080,564</u>
<i>Total</i>				<u>2,456,624</u>
Tax Revenue 0.13%				
County of Miami-Dade FL	2.786%	10/1/2037	660,000	499,249
Memphis-Shelby County Industrial Development Board Tax Allocation TN ^(f)	7.00%	7/1/2045	1,415,000	<u>913,129^(c)</u>
<i>Total</i>				<u>1,412,378</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Transportation 0.31%				
County of Miami-Dade Aviation Revenue FL	4.28%	10/1/2041	\$ 950,000	\$ 850,911
Metropolitan Transportation Authority NY	5.175%	11/15/2049	1,000,000	914,514
Metropolitan Transportation Authority NY	6.668%	11/15/2039	525,000	558,625
Port of Seattle WA	3.755%	5/1/2036	1,105,000	999,796
<i>Total</i>				<u>3,323,846</u>
<i>Total Municipal Bonds (cost \$13,352,089)</i>				<u>11,088,139</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 6.56%				
BBCMS Mortgage Trust Series 2019-BWAY Class A [†]	6.218%			
(1 mo. USD Term SOFR + 1.07%) [#]		11/15/2034	1,750,000	1,441,976
Benchmark Mortgage Trust Series 2019-B12 Class WMA [†]	4.388% ^(e)	8/15/2052	2,892,000	2,513,065 ^(d)
BHMS Mortgage Trust Series 2018-ATLS Class A [†]	6.443%			
(1 mo. USD LIBOR + 1.25%) [#]		7/15/2035	2,960,000	2,889,469
BMO Mortgage Trust Series 2023-C5 Class A5	5.765%	6/15/2056	1,170,000	1,214,634
BX Commercial Mortgage Trust Series 2020-VIV4 Class A [†]	2.843%	3/9/2044	829,000	685,930
BX Commercial Mortgage Trust Series 2021-VOLT Class A [†]	5.893%			
(1 mo. USD LIBOR + 0.70%) [#]		9/15/2036	2,630,000	2,548,169
BX Trust Series 2021-ARIA Class A [†]	6.092%			
(1 mo. USD LIBOR + 0.90%) [#]		10/15/2036	500,000	485,160
BX Trust Series 2022-PSB Class A [†]	7.598%			
(1 mo. USD Term SOFR + 2.45%) [#]		8/15/2039	990,805	989,292
CF Trust Series 2019-BOSS Class A1 [†]	8.443%			
(1 mo. USD LIBOR + 3.25%) [#]		12/15/2024	1,340,000	1,267,663
CIM Trust Series 2020-J1 Class A2 [†]	2.50% ^(e)	7/25/2050	466,046	380,983
CIM Trust Series 2021-J1 Class A1 [†]	2.50% ^(e)	3/25/2051	465,703	376,643
Citigroup Commercial Mortgage Trust Series 2016-GC36 Class C	4.905% ^(e)	2/10/2049	480,000	370,522
Citigroup Mortgage Loan Trust, Inc. Series 2021-INV2 Class A3A [†]	2.50% ^(e)	5/25/2051	2,199,617	1,776,230
Citigroup Mortgage Loan Trust, Inc. Series 2022-INV1 Class A3B [†]	3.00% ^(e)	11/27/2051	3,141,007	2,652,038
COMM Mortgage Trust Series 2014-UBS5 Class AM	4.193% ^(e)	9/10/2047	1,161,000	1,113,580
CSMC Trust Series 2021-BPNY Class A [†]	8.908%			
(1 mo. USD LIBOR + 3.71%) [#]		8/15/2023	2,420,000	2,316,312
CSMC Trust Series 2021-BRIT Class A [†]	8.721%			
(1 mo. USD Term SOFR + 3.57%) [#]		5/15/2026	3,950,262	3,736,990
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2020-DNA1 Class B1 [†]	7.45%			
(1 mo. USD LIBOR + 2.30%) [#]		1/25/2050	546,756	547,366

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2020-DNA2 Class B1 [†]	7.65%			
(1 mo. USD LIBOR + 2.50%) [#]		2/25/2050	\$ 692,000	\$ 686,040
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2021-HQA3 Class M1 [†]	5.917%			
(30 day USD SOFR Average + 0.85%) [#]		9/25/2041	670,766	651,053
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2022-DNA2 Class M1B [†]	7.467%			
(30 day USD SOFR Average + 2.40%) [#]		2/25/2042	800,000	791,356
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2022-DNA4 Class M1B [†]	8.417%			
(30 day USD SOFR Average + 3.35%) [#]		5/25/2042	450,000	455,597
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2022-DNA5 Class M1B [†]	9.567%			
(30 day USD SOFR Average + 4.50%) [#]		6/25/2042	587,000	617,072
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2022-HQA3 Class M1A [†]	7.367%			
(30 day USD SOFR Average + 2.30%) [#]		8/25/2042	1,595,098	1,606,017
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2022-HQA3 Class M1B [†]	8.617%			
(30 day USD SOFR Average + 3.55%) [#]		8/25/2042	1,820,000	1,847,590
Federal Home Loan Mortgage Corp. STACR Trust Series 2019-DNA3 Class B1 [†]	8.40%			
(1 mo. USD LIBOR + 3.25%) [#]		7/25/2049	500,000	514,497
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Class M1B [†]	9.067%			
(30 day USD SOFR Average + 4.00%) [#]		7/25/2042	380,000	391,904
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2023-DNA2 Class M1A [†]	7.167%			
(30 day USD SOFR Average + 2.10%) [#]		4/25/2043	1,454,454	1,459,506
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2023-DNA2 Class M1B [†]	8.317%			
(30 day USD SOFR Average + 3.25%) [#]		4/25/2043	2,200,000	2,211,579
Federal National Mortgage Association Connecticut Avenue Securities Series 2022-R01 Class 1B2 [†]	11.067%			
(30 day USD SOFR Average + 6.00%) [#]		12/25/2041	1,100,000	1,082,197
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R03 Class 2M2 [†]	8.967%			
(30 day USD SOFR Average + 3.90%) [#]		4/25/2043	900,000	919,523
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2019-R05 Class 1B1 [†]	9.25%			
(1 mo. USD LIBOR + 4.10%) [#]		7/25/2039	997,849	1,025,668

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R02 Class 2M1 ⁺	6.267%			
(30 day USD SOFR Average + 1.20%(a)) [#]		1/25/2042	\$ 827,523	\$ 823,451
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R08 Class 1M1 ⁺	7.617%			
(30 day USD SOFR Average + 2.55%(a)) [#]		7/25/2042	1,105,313	1,121,676
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R01 Class 1M1 ⁺	7.467%			
(30 day USD SOFR Average + 2.40%(a)) [#]		12/25/2042	2,572,535	2,589,448
Flagstar Mortgage Trust Series 2021-8INV Class A3 ⁺	2.50%(a)(c)) [#]	9/25/2051	551,654	445,470
GS Mortgage Securities Corp. Trust Series 2021-ARDN Class C [†]	7.243%			
(1 mo. USD LIBOR + 2.05%(a)) [#]		11/15/2036	770,000	733,831
GS Mortgage Securities Corp. Trust Series 2021-ARDN Class D [†]	7.943%			
(1 mo. USD LIBOR + 2.75%(a)) [#]		11/15/2036	220,000	209,165
GS Mortgage Securities Corp. Trust Series 2021-PJ1 Class A2 [†]	2.50%(a)(c)) [#]	6/25/2051	993,046	803,139
GS Mortgage Securities Corp. Trust Series 2021-PJ5 Class A2 [†]	2.50%(a)(c)) [#]	10/25/2051	336,505	272,572
GS Mortgage Securities Corp. Trust Series 2021-RENT Class E [†]	7.913%			
(1 mo. USD LIBOR + 2.75%(a)) [#]		11/21/2035	643,334	592,001
GS Mortgage Securities Corp. Trust Series 2021-RENT Class F [†]	8.813%			
(1 mo. USD LIBOR + 3.65%(a)) [#]		11/21/2035	494,873	443,411
GS Mortgage Securities Corp. Trust Series 2021-RENT Class G [†]	10.863%			
(1 mo. USD LIBOR + 5.70%(a)) [#]		11/21/2035	98,975	84,921
GS Mortgage Securities Corp. Trust Series 2021-RSMZ Class MZ [†]	14.693%			
(1 mo. USD LIBOR + 9.50%(a)) [#]		6/15/2026	4,000,000	800,000 ^(c)
GS Mortgage Securities Corp. Trust Series 2022-ECI Class B [†]	8.091%			
(1 mo. USD Term SOFR + 2.94%(a)) [#]		8/15/2039	1,180,000	1,176,844
GS Mortgage Securities Corp. Trust Series 2023-FUN Class A [†]	7.238%			
(1 mo. USD Term SOFR + 2.09%(a)) [#]		3/15/2028	2,090,000	2,061,005
GS Mortgage-Backed Securities Corp. Trust Series 2021-PJ6 Class A8 [†]	2.50%(a)(c)) [#]	11/25/2051	776,645	662,316
GS Mortgage-Backed Securities Trust Series 2021-PJ6 Class A2 [†]	2.50%(a)(c)) [#]	11/25/2051	1,148,173	930,029
GS Mortgage-Backed Securities Trust Series 2021-PJ7 Class A2 [†]	2.50%(a)(c)) [#]	1/25/2052	727,835	589,552

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Hilton Orlando Trust Series 2018-ORL Class A [†]	6.213%			
(1 mo. USD LIBOR + 1.02%) [#]		12/15/2034	\$ 747,000	\$ 738,064
HPLY Trust Series 2019-HIT Class A [†]	6.193%			
(1 mo. USD LIBOR + 1.00%) [#]		11/15/2036	1,065,830	1,054,030
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-NLP Class B [†]	6.254%			
(1 mo. USD Term SOFR + 1.11%) [#]		4/15/2037	1,791,660	1,660,211
JP Morgan Mortgage Trust Series 2020-7 Class A3 [†]	3.00% ^(e)	1/25/2051	470,859	397,559
JP Morgan Mortgage Trust Series 2021-12 Class A3 [†]	2.50% ^(e)	2/25/2052	592,530	479,954
JP Morgan Mortgage Trust Series 2021-7 Class A3 [†]	2.50% ^(e)	11/25/2051	373,410	302,930
JP Morgan Mortgage Trust Series 2021-INNV5 Class A2 [†]	3.00% ^(e)	12/25/2051	426,921	360,461
JP Morgan Mortgage Trust Series 2021-INNV8 Class A2 [†]	3.00% ^(e)	5/25/2052	2,074,309	1,748,813
JP Morgan Mortgage Trust Series 2022-4 Class A2A [†]	3.00% ^(e)	10/25/2052	927,255	782,906
JPMorgan Chase Commercial Mortgage Securities Trust Series 2021-BOLT Class D [†]	11.894%			
(1 mo. USD LIBOR + 6.70%) [#]		8/15/2033	2,110,000	1,928,617
Life Mortgage Trust Series 2022-BMR2 Class A1 [†]	6.442%			
(1 mo. USD Term SOFR + 1.30%) [#]		5/15/2039	1,400,000	1,372,062
SHOW Trust Series 2022-BIZ Class A [†]	8.116%			
(1 mo. USD Term SOFR + 2.98%) [#]		1/15/2027	3,850,000	3,858,811
<i>Total Non-Agency Commercial Mortgage-Backed Securities (cost \$75,926,424)</i>				<u>70,588,870</u>

Dividend Rate	Shares
---------------	--------

PREFERRED STOCKS 0.11%

Transportation Infrastructure

ACBL Holdings Corp.	Zero Coupon	9,765	229,477
ACBL Holdings Corp.	Zero Coupon	16,904	929,720
<i>Total Preferred Stocks (cost \$666,725)</i>			<u>1,159,197</u>

Exercise Price	Expiration Date
----------------	-----------------

RIGHTS 0.00%

Cosmetics/Personal Care

Revlon, Inc.* (cost \$48,886)	Zero Coupon	9/7/2023	148,512	— ^{(d)(e)}
<i>Total Long-Term Investments (cost \$1,207,431,279)</i>				<u>1,154,169,840</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

Investments	Principal Amount	Fair Value
SHORT-TERM INVESTMENTS 1.27%		
Repurchase Agreements 1.27%		
Repurchase Agreement dated 6/30/2023, 5.050% due 7/3/2023 with Barclays Bank PLC collateralized by \$4,102,000 of U.S. Treasury Note at 4.625% due 6/30/2025; value: \$4,079,439; proceeds: \$4,001,133 (cost \$3,999,450)	\$3,999,450	\$ 3,999,450
Repurchase Agreement dated 6/30/2023, 2.600% due 7/3/2023 with Fixed Income Clearing Corp. collateralized by \$9,987,700 of U.S. Treasury Note at 3.750% due 05/31/2030; value: \$9,868,584; proceeds: \$9,677,170 (cost \$9,675,074)	9,675,074	<u>9,675,074</u>
<i>Total Repurchase Agreements (cost \$13,674,524)</i>		<u>13,674,524</u>
<i>Total Investments in Securities 108.60% (cost \$1,221,105,803)</i>		<u>1,167,844,364</u>
<i>Other Assets and Liabilities – Net^(b) (8.60)%</i>		<u>(92,441,445)</u>
<i>Net Assets 100.00%</i>		<u>\$1,075,402,919</u>

EUR	Euro.
GBP	British Pound.
ADR	American Depositary Receipt.
CMT	Constant Maturity Rate.
EURIBOR	Euro Interbank Offered Rate.
LIBOR	London Interbank Offered Rate.
PIK	Payment-in-kind.
REITS	Real Estate Investment Trusts.
SOFR	Secured Overnight Financing Rate.

[†] Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, unless registered under such Act or exempted from registration, may only be resold to qualified institutional buyers. At June 30, 2023, the total value of Rule 144A securities was \$576,051,637, which represents 53.57% of net assets.

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

^{*} Non-income producing security.

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

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

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

^(e) Amount is less than \$1

^(f) Defaulted (non-income producing security).

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

^(h) Securities purchased on a when-issued basis (See Note 2(n)).

⁽ⁱ⁾ Floating Rate Loans in which the Fund invests generally pay interest at rates which are periodically re-determined at a margin above the London Interbank Offered Rate ("LIBOR") or the prime rate offered by major U.S. banks. The rate(s) shown is the rate(s) in effect at June 30, 2023.

^(j) Level 3 Investment as described in Note 2(t) 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.

^(k) Interest Rate to be determined.

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2023

- (l) Level 3 Investment as described in Note 2(t) in the Notes to Financials. Floating Rate Loan fair valued by the Pricing Committee. 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.
- (m) Step Bond – Security with a predetermined schedule of interest rate changes.
- (n) To-be-announced ("TBA"). Security purchased on a forward commitment basis with an approximate principal and maturity date. Actual principal and maturity will be determined upon settlement when the specific mortgage pools are assigned.
- (o) Interest rate is based on the weighted average interest rates of the underlying mortgages within the mortgage pool.
- (p) Other Assets and Liabilities – Net include net unrealized appreciation/depreciation on forward foreign currency exchange contracts, futures contracts and swap contracts as follows:

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

Referenced Index	Central Clearing Party	Fund Receives (Quarterly)	Termination Date	Notional Amount	Payments Upfront ⁽²⁾	Unrealized Appreciation ⁽³⁾	Value
Markit CDX.NA.HY.S40 ⁽⁴⁾⁽⁵⁾	Bank of America	5.00%	6/20/2028	\$10,504,000	\$158,777	\$134,603	\$293,380

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap contracts agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap contracts and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap contracts less the recovery value of the referenced obligation or underlying securities.
- (2) Upfront payments paid (received) by Central Clearing Party are presented net of amortization.
- (3) Total unrealized appreciation on Credit Default Swap Contracts on Indexes amounted to \$134,603. Total unrealized depreciation on Credit Default Swap Contracts on Indexes amounted to \$0.
- (4) Central Clearinghouse: Intercontinental Exchange (ICE).
- (5) The Referenced Index is for the Centrally Cleared Credit Default Swap Contracts on Indexes, which is comprised of a basket of high yield securities.

Centrally Cleared Consumer Price Index ("CPI") Swap Contracts at June 30, 2023:

Swap Counterparty	Payments to be Made By The Fund at Termination Date	Payments to be Received By The Fund at Termination Date	Termination Date	Notional Amount	Value/ Unrealized Appreciation
Bank of America	2.544%	CPI Urban Consumer NSA	3/2/2052	\$1,392,911	\$21,539 ⁽¹⁾
Bank of America	2.544%	CPI Urban Consumer NSA	3/2/2052	2,807,089	43,406
<i>Total Unrealized Appreciation on Centrally Cleared CPI Swap Contracts</i>					<u>\$64,945</u>

- (1) Unrealized appreciation on Centrally Cleared CPI Swap Contract is \$15,035 which includes upfront payment of \$6,504. Upfront payments paid (received) by Central Clearing Party are presented net of amortization.

Swap Counterparty	Payments to be Made By The Fund at Termination Date	Payments to be Received By The Fund at Termination Date	Termination Date	Notional Amount	Value/ Unrealized Depreciation
Bank of America	2.665%	CPI Urban Consumer NSA	5/12/2052	\$4,373,000	\$(118,395)
Bank of America	2.748%	CPI Urban Consumer NSA	4/20/2052	6,000,000	(268,638)
<i>Total Unrealized Depreciation on Centrally Cleared CPI Swap Contracts</i>					<u>\$(387,033)</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

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

Referenced Index*	Swap Counterparty	Fund Receives (Quarterly)	Termination Date	Notional Amount	Payments Upfront ⁽²⁾	Unrealized Appreciation/ (Depreciation) ⁽³⁾	Credit
							Default Swap Agreements Payable at Fair Value ⁽⁴⁾
Markit CMBX.NA.AA.7	Citibank	1.500%	1/17/2047	459,606	\$(5,251)	\$(21,177)	\$(26,428)

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

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

(2) Upfront payments paid (received) are presented net of amortization.

(3) Total unrealized appreciation on Credit Default Swap Contracts on Indexes amounted to \$0. Total unrealized depreciation on Credit Default Swap Contracts on Indexes amounted to \$21,177.

(4) Includes upfront payments paid (received).

Forward Foreign Currency Exchange Contracts at June 30, 2023:

Forward Foreign Currency Exchange Contracts	Transaction Type	Counterparty	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation
Singapore dollar	Buy	J.P. Morgan	8/22/2023	1,137,000	\$ 840,946	\$ 842,190	\$ 1,244
Danish krone	Sell	Standard Chartered Bank	9/29/2023	7,285,000	1,073,733	1,073,279	454
Singapore dollar	Sell	J.P. Morgan	8/22/2023	1,373,000	1,022,405	1,016,998	5,407
Swiss franc	Sell	State Street Bank and Trust	8/23/2023	1,538,000	1,728,613	1,727,043	<u>1,570</u>
<i>Total Unrealized Appreciation on Forward Foreign Currency Exchange Contracts</i>							<u>\$8,675</u>

Forward Foreign Currency Exchange Contracts	Transaction Type	Counterparty	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Depreciation
Euro	Buy	Morgan Stanley	9/13/2023	200,000	\$ 220,442	\$ 218,997	\$ (1,445)
Euro	Buy	UBS AG	9/13/2023	318,000	349,648	348,205	(1,443)
Singapore dollar	Buy	State Street Bank and Trust	8/22/2023	285,000	212,206	211,103	(1,103)
British pound	Sell	State Street Bank and Trust	9/8/2023	3,870,000	4,816,091	4,916,091	(100,000)
Euro	Sell	Morgan Stanley	9/13/2023	8,025,000	8,668,765	8,787,251	<u>(118,486)</u>
<i>Total Unrealized Depreciation on Forward Foreign Currency Exchange Contracts</i>							<u>\$(222,477)</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

Futures Contracts at June 30, 2023:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. 2-Year Treasury Note	September 2023	613	Short	\$(125,732,695)	\$(124,649,719)	\$1,082,976
U.S. 5-Year Treasury Note	September 2023	1,543	Short	(167,487,141)	(165,245,656)	2,241,485
U.S. Long Bonds	September 2023	20	Short	(2,540,552)	(2,538,125)	<u>2,427</u>
<i>Total Unrealized Appreciation on Futures Contracts</i>						<u>\$3,326,888</u>

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
U.S. 10-Year Treasury Note	September 2023	95	Long	\$10,825,263	\$10,665,235	\$(160,028)
U.S. 10-Year Ultra	September 2023	193	Long	23,149,708	22,858,438	(291,270)
U.S. Ultra Bond	September 2023	18	Short	(2,427,845)	(2,451,938)	<u>(24,093)</u>
<i>Total Unrealized Depreciation on Futures Contracts</i>						<u>\$(475,391)</u>

Schedule of Investments (unaudited)(continued)

June 30, 2023

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

Investment Type ⁽²⁾	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Asset-Backed Securities	\$ -	\$ 32,993,830	\$ -	\$ 32,993,830
Common Stocks				
Automobile Components	-	781,165	-	781,165
Beverages	2,150,133	1,099,460	-	3,249,593
Electric-Generation	-	-	142	142
Miscellaneous Financials	-	-	538,794	538,794
Personal Care Products	-	1,110,257	-	1,110,257
Specialty Retail	1,181,251	440,231	-	1,621,482
Textiles, Apparel & Luxury Goods	-	4,462,804	-	4,462,804
Transportation Infrastructure	-	-	165,780	165,780
Remaining Industries	73,692,905	-	-	73,692,905
Corporate Bonds				
Banks	-	-	-(3)	-(3)
Mining	-	16,023,280	-(4)	16,023,280
Savings & Loans	-	-	-(3)	-(3)
Remaining Industries	-	775,222,212	-	775,222,212
Floating Rate Loans				
Electric: Generation	-	3,109,179	58,219	3,167,398
Personal & Household Products	-	-	10,026	10,026
Remaining Industries	-	11,403,987	-	11,403,987
Foreign Government Obligations	-	28,494,666	-	28,494,666
Government Sponsored Enterprises				
Pass-Throughs	-	118,395,313	-	118,395,313
Municipal Bonds				
Tax Revenue	-	499,249	913,129	1,412,378
Remaining Industries	-	9,675,761	-	9,675,761
Non-Agency Commercial				
Mortgage-Backed Securities	-	67,275,805	3,313,065	70,588,870
Preferred Stocks	-	1,159,197	-	1,159,197
Rights	-	-	-(3)	-
Short-Term Investments				
Repurchase Agreements	-	13,674,524	-	13,674,524
Total	\$77,024,289	\$1,085,820,920	\$ 4,999,155	\$1,167,844,364

Schedule of Investments (unaudited)(concluded)

June 30, 2023

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Centrally Cleared Credit Default Swap Contracts				
Assets	\$ -	\$ 293,380	\$ -	\$ 293,380
Liabilities	-	-	-	-
Centrally Cleared CPI Swap Contracts				
Assets	-	64,945	-	64,945
Liabilities	-	(387,033)	-	(387,033)
Credit Default Swap Contracts				
Assets	-	-	-	-
Liabilities	-	(26,428)	-	(26,428)
Forward Foreign Currency Exchange Contracts				
Assets	-	8,675	-	8,675
Liabilities	-	(222,477)	-	(222,477)
Futures Contracts				
Assets	3,326,888	-	-	3,326,888
Liabilities	(475,391)	-	-	(475,391)
Total	\$ 2,851,497	\$ (268,938)	\$ -	\$ 2,582,559

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

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

(3) Amount less than \$1.

(4) Includes securities with zero market value.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the period in relation to the Fund's net assets. Management has determined not to provide a reconciliation as the balance of Level 3 investments was not considered to be material to the Fund's net assets at the beginning or end of the period.

Statement of Assets and Liabilities (unaudited)

June 30, 2023

ASSETS:

Investments in securities, at fair value (cost \$1,221,105,803)	\$1,167,844,364
Deposits with brokers for futures collateral	2,550,042
Deposits with brokers for forwards and swap contracts collateral	3,288,628
Receivables:	
Investment securities sold	192,779,382
Interest and dividends	14,258,604
Capital shares sold	761,617
Variation Margin for futures contracts	190,656
Variation margin receivable for centrally cleared swap contracts agreements	67,715
Unrealized appreciation on forward foreign currency exchange contracts	8,675
Prepaid expenses and other assets	11,029
Total assets	1,381,760,712

LIABILITIES:

Payables:	
Investment securities purchased	302,627,527
Transfer agent fees	1,492,469
Capital shares reacquired	777,411
Management fee	416,550
To bank	221,028
Directors' fees	143,927
Fund administration	35,200
Credit default swap contract agreements payable, at fair value (including upfront payments of \$5,251)	26,428
Unrealized depreciation on forward foreign currency exchange contracts	222,477
Foreign currency overdraft (cost \$228,422)	227,586
Accrued expenses	167,190
Total liabilities	306,357,793
NET ASSETS	\$ 1,075,402,919

COMPOSITION OF NET ASSETS:

Paid-in capital	\$ 1,233,077,708
Total distributable earnings (loss)	(157,674,789)
Net Assets	\$ 1,075,402,919
Outstanding shares (200 million shares of common stock authorized, \$.001 par value)	103,504,186
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$10.39

Statement of Operations (unaudited)

For the Six Months Ended June 30, 2023

Investment income:	
Dividends (net of foreign withholding taxes of \$14,963)	\$ 391,597
Securities lending net income	5,894
Interest and other	29,877,441
Total investment income	30,274,932
Expenses:	
Management fee	2,547,766
Non 12b-1 service fees	1,346,581
Shareholder servicing	559,882
Fund administration	215,448
Custody	36,706
Professional	33,876
Reports to shareholders	22,744
Directors' fees	14,934
Other	51,009
Gross expenses	4,828,946
Expense reductions (See Note 9)	(9,764)
Fees waived and expenses reimbursed (See Note 3)	(36,706)
Net expenses	4,782,476
Net investment income	25,492,456
Net realized and unrealized gain (loss):	
Net realized gain (loss) on investments	(36,558,977)
Net realized gain (loss) on futures contracts	(9,862,767)
Net realized gain (loss) on forward foreign currency exchange contracts	(596,792)
Net realized gain (loss) on swap contracts	(165,930)
Net realized gain (loss) on foreign currency related transactions	106,982
Net change in unrealized appreciation/depreciation on investments	39,610,309
Net change in unrealized appreciation/depreciation on futures contracts	1,905,396
Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts	167,848
Net change in unrealized appreciation/depreciation on swap contracts	(149,904)
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	61,038
Net realized and unrealized gain (loss)	(5,482,797)
Net Increase in Net Assets Resulting From Operations	\$ 20,009,659

Statements of Changes in Net Assets

For the Six Months Ended June 30, 2023

INCREASE (DECREASE) IN NET ASSETS	For the Six Months Ended June 30, 2023 (unaudited)	For the Year Ended December 31, 2022
Operations:		
Net investment income	\$ 25,492,456	\$ 47,040,391
Net realized gain (loss) on investments, futures contracts, forward foreign currency exchange contracts, swap contracts and foreign currency related transactions	(47,077,484)	(80,236,105)
Net change in unrealized appreciation/depreciation on investments, futures contracts, forward foreign currency exchange contracts, swap contracts, unfunded commitments and translation of assets and liabilities denominated in foreign currencies	41,594,687	(135,573,628)
Net increase (decrease) in net assets resulting from operations	20,009,659	(168,769,342)
Distributions to shareholders:	-	(53,863,559)
Capital share transactions (See Note 15):		
Net proceeds from sales of shares	30,439,516	75,105,510
Reinvestment of distributions	-	53,863,559
Cost of shares reacquired	(59,216,498)	(153,085,834)
Net decrease in net assets resulting from capital share transactions	(28,776,982)	(24,116,765)
Net decrease in net assets	(8,767,323)	(246,749,666)
NET ASSETS:		
Beginning of period	\$1,084,170,242	\$1,330,919,908
End of period	\$1,075,402,919	\$1,084,170,242

Financial Highlights (unaudited)

Per Share Operating Performance:

	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income ^(a)	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
6/30/2023 ^(c)	\$10.20	\$0.24	\$(0.05)	\$ 0.19	\$ -	\$ -	\$ -
12/31/2022	12.29	0.45	(2.01)	(1.56)	(0.50)	(0.03)	(0.53)
12/31/2021	12.48	0.40	0.01	0.41	(0.39)	(0.21)	(0.60)
12/31/2020	12.08	0.44	0.43	0.87	(0.47)	-	(0.47)
12/31/2019	11.08	0.46	1.02	1.48	(0.48)	-	(0.48)
12/31/2018	12.38	0.49	(0.99)	(0.50)	(0.53)	(0.27)	(0.80)

^(a) Calculated using average shares outstanding during the period.

^(b) Total return does not consider the effects of sales charges or other expenses imposed by an insurance company and assumes the reinvestment of all distributions.

^(c) Unaudited.

^(d) Not annualized.

^(e) Annualized.

Ratios to Average Net Assets:Supplemental Data:

Net asset value, end of period	Total return (%)^(b)	Total expenses after waivers and/or reimbursements %	Total expenses (%)	Net investment income (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$10.39	1.86 ^(d)	0.89 ^(e)	0.89 ^(e)	4.73 ^(e)	\$1,075,403	139 ^(d)
10.20	(12.80)	0.89	0.89	4.02	1,084,170	182
12.29	3.28	0.89	0.89	3.11	1,330,920	96
12.48	7.30	0.91	0.91	3.65	1,176,259	96
12.08	13.35	0.92	0.92	3.84	1,187,443	232
11.08	(4.02)	0.92	0.93	4.04	1,077,305	153

Notes to Financial Statements (unaudited)

1. ORGANIZATION

Lord Abbett Series Fund, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company and was incorporated under Maryland law in 1989. The Company consists of nine separate portfolios as of June 30, 2023. This report covers 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"), the Board has designated the determination of fair value of the Fund's portfolio investments to Lord, Abbett & Co. LLC ("Lord Abbett") as its valuation designee. Accordingly, Lord Abbett is responsible for, among other things, assessing and managing valuation risks, establishing, applying and testing fair value methodologies, and evaluating pricing services. Lord Abbett has formed a Pricing Committee that performs these responsibilities on behalf of Lord Abbett, administers the pricing and valuation of portfolio investments and ensures that prices utilized reasonably reflect fair value. Among other things, these procedures allow Lord Abbett, subject to Board oversight, to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

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

Notes to Financial Statements (unaudited)(continued)

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. Options and options on swaps ("swaptions") are valued daily using independent pricing services or quotations from broker/dealers to the extent available. Swaps are valued daily using independent pricing services or quotations from broker/dealers to the extent available.

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

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

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

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

Notes to Financial Statements (unaudited)(continued)

if applicable, are included in Net realized gain (loss) on foreign currency related transactions on the Fund's Statement of Operations. The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in market prices of the securities.

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

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

Notes to Financial Statements (unaudited)(continued)

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

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

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

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

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

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

Notes to Financial Statements (unaudited)(continued)

- (k) **Options**—The Fund may purchase and write exchange-listed and over-the-counter put or call options on securities, stock indices, currencies and other financial instruments for hedging purposes, to enhance portfolio returns and reduce overall volatility.

When a Fund writes (sells) an option, an amount equal to the premium received by the Fund is recorded as a liability in the Statement of Assets and Liabilities. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When an option expires, the fund realizes a gain on the option to the extent of the premium received. Premiums received from writing options which are exercised or closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium reduces the cost basis of the security purchased by the Fund. If a call option is exercised, the premium is added to the proceeds of the security sold to determine the realized gain or loss. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the underlying investment. Other risks include the possibility of an illiquid options market or the inability of the counterparties to fulfill their obligations under the contracts.

Put and call options purchased are accounted for in the same manner as portfolio securities. Premiums paid for purchasing options which expire are treated as realized losses. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss when the underlying transaction is executed. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and change in market value should the counterparty not perform under the contract. Realized and Change in Unrealized gains and losses on purchased options are included in realized and change in unrealized gains and losses on investments in each Fund's Statement of Operations.

- (l) **Total Return Swap Contracts**—The Fund may enter into total return swap contract agreements to obtain exposure to a security or market without owning such security or investing directly in that market. The Fund may agree to make payments that are the equivalent of interest in exchange for the right to receive payments equivalent to any appreciation in the value of an underlying security, index or other asset, as well as receive payments equivalent to any distributions made on that asset, over the term of the swap contract. If the value of the asset underlying a total return swap contract declines over the term of the swap contract, the Fund also may be required to pay an amount equal to that decline in value to its counterparty.
- (m) **Repurchase Agreements**—The Fund may enter into repurchase agreements with respect to securities. A repurchase agreement is a transaction in which a fund acquires a security and simultaneously commits to resell that security to the seller (a bank or securities dealer) at an agreed-upon price on an agreed-upon date. The Fund requires at all times that the repurchase agreement be collateralized by cash, or by securities of the U.S. Government, its agencies, its instrumentalities, or U.S. Government sponsored enterprises having a value equal to, or in excess of, the value of the repurchase agreement (including accrued interest). If the seller of the agreement defaults on its obligation to repurchase the underlying securities at a time when the fair value of these securities has declined, the Fund may incur a loss upon disposition of the securities.

Notes to Financial Statements (unaudited)(continued)

- (n) **When-Issued, Forward Transactions or To-Be-Announced (“TBA”) Transactions**—The Fund may purchase portfolio securities on a when-issued or forward basis. When-issued, forward transactions or TBA transactions involve a commitment by the Fund to purchase securities, with payment and delivery (“settlement”) to take place in the future, in order to secure what is considered to be an advantageous price or yield at the time of entering into the transaction. During the period between purchase and settlement, the fair value of the securities will fluctuate and assets consisting of cash and/or marketable securities (normally short-term U.S. Government or U.S. Government sponsored enterprise securities) marked to market daily in an amount sufficient to make payment at settlement will be segregated at the Fund’s custodian in order to pay for the commitment. At the time the Fund makes the commitment to purchase a security on a when-issued basis, it will record the transaction and reflect the liability for the purchase and fair value of the security in determining its NAV. The Fund, generally, has the ability to close out a purchase obligation on or before the settlement date rather than take delivery of the security. Under no circumstances will settlement for such securities take place more than 120 days after the purchase date.
- (o) **TBA Sale Commitments**—The Fund may enter into TBA sale commitments to hedge its positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as “cover” for the transaction. Unsettled TBA sale commitments are valued at the current market value of the underlying securities, according to the procedures described under “Investment Valuation” above. The contract is adjusted to market value daily and the change in market value is recorded by the Fund as unrealized appreciation (depreciation). If the TBA sale (purchase) commitment is closed through the acquisition of an offsetting purchase (sale) commitment, the Fund realizes a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.
- (p) **Mortgage Dollar Rolls**—The Fund may enter into mortgage dollar rolls in which a fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. During the roll period, the Fund loses the right to receive principal (including prepayments of principal) and interest paid on the securities sold.
- (q) **Reverse Repurchase Agreements**—The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, a fund sells a security to a securities dealer or bank for cash and also agrees to repurchase the same security later at a set price. Reverse repurchase agreements expose the Fund to credit risk (that is, the risk that the counterparty will fail to resell the security to the Fund). Engaging in reverse repurchase agreements also may involve the use of leverage, in that the Fund may reinvest the cash it receives in additional securities. Reverse repurchase agreements involve the risk that the market value of the securities to be repurchased by the Fund may decline below the repurchase price.
- For the period ended June 30, 2023, the Fund did not invest in reverse repurchase agreements.
- (r) **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

Notes to Financial Statements (unaudited)(continued)

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

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

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

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

- (s) **Interest Rate Swap Contracts**—The Fund may enter into interest rate swap agreements. Pursuant to interest rate swap agreements, the Fund either makes floating-rate payments to the counterparty (or Central counterparty clearing house ("CCP") in the case of centrally cleared swaps) based on a benchmark interest rate in exchange for fixed-rate payments or the Fund makes fixed-rate payments to the counterparty or CCP in exchange for payments on a floating benchmark interest rate. Payments received or made, including amortization of upfront payments/receipts, are recorded as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. For centrally cleared swaps, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. The value of the swap is determined by changes in the relationship between two rates of interest. The Fund is exposed to credit loss in the event of non-performance by the swap counterparty. In the case of centrally cleared swaps, counterparty risk is minimal due to protections provided by the CCP. Risk may also arise from movements in interest rates.
- (t) **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

Notes to Financial Statements (unaudited)(continued)

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

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

A summary of inputs used in valuing the Fund's investments and other financial instruments as of June 30, 2023 and, if applicable, Level 3 rollforwards for the six months then ended is included in the Fund's Schedule of Investments.

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

3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Management Fee

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

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

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

For the six months ended June 30, 2023, the effective management fee, net of any applicable waiver, was at an annualized rate of .47% of the Fund's average daily net assets.

Notes to Financial Statements (unaudited)(continued)

In addition, Lord Abbett provides certain administrative services to the Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of .04% of the Fund's average daily net assets. The fund administration fee is accrued daily and payable monthly. Lord Abbett voluntarily waived \$36,706 of fund administration fees during the six months ended June 30, 2023.

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

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

4. DISTRIBUTIONS AND CAPITAL LOSS CARRYFORWARDS

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

The tax character of distributions paid during the six months ended June 30, 2023 and fiscal year ended December 31, 2022 was as follows:

	Six Months Ended 6/30/2023 (unaudited)	Year Ended 12/31/2022
Distributions paid from:		
Ordinary income	\$ -	\$53,863,559
<u>Total distributions paid</u>	<u>\$ -</u>	<u>\$53,863,559</u>

As of December 31, 2022, the Fund had a capital loss carryforward of \$79,928,632, which will carry forward indefinitely.

As of June 30, 2023, the aggregate unrealized security gains and losses on investments and other financial instruments based on cost for U.S. federal income tax purposes were as follows:

<u>Tax cost</u>	<u>\$1,225,970,919</u>
Gross unrealized gain	17,501,037
Gross unrealized loss	(73,198,559)
<u>Net unrealized security gain (loss)</u>	<u>\$ (55,697,522)</u>

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

Notes to Financial Statements (unaudited)(continued)

5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) during the six months ended June 30, 2023 were as follows:

U.S. Government Purchases*	Non-U.S. Government Purchases	U.S. Government Sales*	Non-U.S. Government Sales
\$1,155,431,959	\$520,225,097	\$1,118,498,946	\$502,078,295

* Includes U.S. Government sponsored enterprises securities.

The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Lord Abbett funds or client accounts pursuant to procedures approved by the Board in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at a fair market price in compliance with provisions of the Rule. For the six months ended June 30, 2023, the Fund engaged in cross-trade purchases of \$3,100.

6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund entered into forward foreign currency exchange contracts for the six months ended June 30, 2023 (as described in Note 2(g)). A forward foreign currency exchange contract reduces the Fund's exposure to changes in the value of the currency it will deliver (or settle in cash) and increases its exposure to changes in the value of the currency it will receive (or settle in cash) for the duration of the contract. The Fund's use of forward foreign currency exchange contracts involves the risk that Lord Abbett will not accurately predict currency movements, and the Fund's returns could be reduced as a result. Forward foreign currency exchange contracts are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. The Fund's risk of loss from counterparty credit risk is the unrealized appreciation on forward foreign currency exchange contracts and deposits with brokers as collateral.

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

The Fund entered into credit default swaps for the six months ended June 30, 2023 (as described in Note 2(j)) 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.

Notes to Financial Statements (unaudited)(continued)

The Fund entered into CPI swaps for the six months ended June 30, 2023 (as described in Note 2(i)) to speculate the rate of inflation in the U.S. economy. The Fund's use of CPI swaps involves the risk that Lord Abbett will not accurately predict expectations of inflation or interest rates, and the Fund's returns could be reduced as a result. The Fund's risk of loss from counterparty credit risk is the unrealized appreciation on CPI swaps. For the centrally cleared CPI swaps, there is minimal counterparty credit risk to the Fund since these CPI swaps are traded through a central clearinghouse. As a counterparty to all centrally cleared CPI swaps, the clearinghouse guarantees CPI swaps against default.

The Fund entered into options on equities for the six months ended June 30, 2023 (as described in Note 2(k)) to obtain exposure to an issuer (the Reference Entity). The Fund's use of swaptions and options involves the risk that Lord Abbett will not accurately predict expectations of market value of the Reference Entity, and the Fund's returns could be reduced as a result. The Fund's risk of loss from counterparty credit risk is the notional value of the contract.

As of June 30, 2023, the Fund had the following derivatives at fair value, grouped into appropriate risk categories that illustrate the Fund's use of derivative instruments:

Asset Derivatives	Interest Rate Contracts	Foreign Currency Contracts	Credit Contracts	Inflation Linked Contracts
Centrally Cleared CPI Swap Contracts ⁽¹⁾	-	-	-	\$ 64,945
Centrally Cleared Credit Default Swap Contracts ⁽¹⁾	-	-	\$293,380	-
Forward Foreign Currency Exchange Contracts ⁽²⁾	-	\$ 8,675	-	-
Futures Contracts ⁽³⁾	\$3,326,888	-	-	-
Liability Derivatives				
Centrally Cleared CPI Swap Contracts ⁽¹⁾	-	-	-	\$387,033
Credit Default Swap Contracts ⁽⁴⁾	-	-	\$ 26,428	-
Forward Foreign Currency Exchange Contracts ⁽⁵⁾	-	\$ 222,477	-	-
Futures Contracts ⁽³⁾	\$ 475,391	-	-	-

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

⁽²⁾ [Statement of Assets and Liabilities location: Unrealized appreciation on forward foreign currency exchange contracts.

⁽³⁾ Statement of Assets and Liabilities location: Includes cumulative unrealized appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

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

Notes to Financial Statements (unaudited)(continued)

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

	Equity Contracts	Inflation Linked/ Interest Rate Contracts	Foreign Currency Contracts	Credit Contracts
Net Realized Gain (Loss)				
CPI/Interest Rate Swap Contracts ⁽¹⁾	-	\$ (76,714)	-	-
Credit Default Swap Contracts ⁽¹⁾	-	-	-	\$ (89,216)
Forward Foreign Currency Exchange Contracts ⁽²⁾	-	-	\$ (596,792)	-
Futures Contracts ⁽³⁾	\$(2,476,383)	\$(7,386,384)	-	-
Purchased Options ⁽⁴⁾	\$ (65,107)	-	-	-
Net Change in Unrealized Appreciation/Depreciation				
CPI/Interest Rate Swap Contracts ⁽⁵⁾	-	\$ 38,486	-	-
Credit Default Swap Contracts ⁽⁵⁾	-	-	-	\$ (188,390)
Forward Foreign Currency Exchange Contracts ⁽⁶⁾	-	-	\$ 167,848	-
Futures Contracts ⁽⁷⁾	\$ 1,905,396	-	-	-
Average Number of Contracts/Notional Amounts*				
CPI/Interest Rate Swap Contracts ⁽⁸⁾	-	\$20,911,571	-	-
Credit Default Swap Contracts ⁽⁸⁾	-	-	-	\$9,916,119
Forward Foreign Currency Exchange Contracts ⁽⁸⁾	-	-	\$25,508,516	-
Futures Contracts ⁽⁹⁾	30	1,859	-	-
Purchased Options ⁽⁶⁾	\$ 12,929	-	-	-

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

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

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

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

⁽⁴⁾ Statement of Operations location: Net realized gain (loss) on investments includes purchased options.

⁽⁵⁾ Statement of Operations location: Net change in unrealized appreciation/depreciation on swap contracts.

⁽⁶⁾ Statement of Operations location: Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts.

⁽⁷⁾ Statement of Operations location: Net change in unrealized appreciation/depreciation on futures contracts.

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

⁽⁹⁾ Amount represents number of contracts.

7. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

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

Notes to Financial Statements (unaudited)(continued)

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

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Forward Foreign Currency			
Exchange Contracts	\$ 8,675	\$ -	\$ 8,675
Repurchase Agreements	13,674,524	-	13,674,524
Total	\$13,683,199	\$ -	\$13,683,199

Counterparty	Net Amount of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount ^(b)
		Financial Instruments	Cash Collateral Received ^(a)	Securities Collateral Received ^(a)	
Barclays Bank PLC	\$ 3,999,450	\$ -	\$ -	\$ (3,999,450)	\$ -
Fixed Income Clearing Corp.	9,675,074	-	-	(9,675,074)	-
J.P. Morgan	6,651	-	-	-	6,651
Standard Chartered Bank	454	-	-	-	454
State Street Bank and Trust	1,570	(1,570)	-	-	-
Total	\$13,683,199	\$(1,570)	\$ -	\$(13,674,524)	\$7,105

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Credit Default Swap Contracts	\$ 26,428	\$ -	\$ 26,428
Forward Foreign Currency			
Exchange Contracts	222,477	-	222,477
Total	\$248,905	\$ -	\$248,905

Counterparty	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount ^(c)
		Financial Instruments	Cash Collateral Pledged ^(a)	Securities Collateral Pledged ^(a)	
Citibank	\$ 26,428	\$ -	\$(26,428)	\$ -	\$ -
Morgan Stanley	119,931	-	-	-	119,931
State Street Bank and Trust	101,103	(1,570)	-	-	99,533
UBS AG	1,443	-	-	-	1,443
Total	\$248,905	\$(1,570)	\$(26,428)	\$ -	\$220,907

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

^(b) Net amount represents the amount owed to the Fund by the counterparty as of June 30, 2023.

^(c) Net amount represents the amount owed by the Fund to the counterparty as of June 30, 2023.

Notes to Financial Statements (unaudited)(continued)

8. DIRECTORS' REMUNERATION

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

9. EXPENSE REDUCTIONS

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

10. LINE OF CREDIT

For the period ended June 30, 2023, the Fund and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") were party to a syndicated line of credit facility with various lenders for \$1.625 billion (the "Syndicated Facility") under which State Street Bank and Trust Company ("SSB") participated as a lender and as agent for the lenders. The Participating Funds were subject to graduated borrowing limits of one-third of fund net assets (if fund net assets are less than \$750 million), \$250 million, \$300 million, \$700 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors.

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

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

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

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

11. INTERFUND LENDING PROGRAM

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

For the six months ended June 30, 2023, the Fund did not participate as a borrower or lender in the Interfund Lending Program.

Notes to Financial Statements (unaudited)(continued)

12. CUSTODIAN AND ACCOUNTING AGENT

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

13. SECURITIES LENDING AGREEMENT

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

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

As of June 30, 2023, the Fund did not have any securities on loan.

14. INVESTMENT RISKS

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

Certain instruments in which the Funds may invest have historically relied on LIBOR. As of June 30, 2023, the administrator of LIBOR ceased publication of US dollar LIBOR settings. The LIBOR transition could have adverse impacts on newly issued financial instruments and existing financial

Notes to Financial Statements (unaudited)(continued)

instruments which referenced LIBOR and lead to significant short-term and long-term uncertainty and market instability.

The Fund is subject to the risk of investing in securities issued or guaranteed by the U.S. Government or its agencies and instrumentalities (such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac")). Unlike Ginnie Mae securities, securities issued or guaranteed by U.S. Government-related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. Government and no assurance can be given that the U.S. Government would provide financial support to its agencies and instrumentalities if not required to do so by law. Consequently, the Fund may be required to look principally to the agency issuing or guaranteeing the obligation.

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

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

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

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

The Fund is subject to the risks associated with derivatives, which may be different from and greater than the risks associated with directly investing in securities. Derivatives may be subject to risks such as liquidity risk, leveraging risk, interest rate risk, market risk, and credit risk. Illiquid securities may lower the Fund's returns since the Fund may be unable to sell these securities at their desired time or price. Derivatives also may involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the value of the underlying

Notes to Financial Statements (unaudited)(continued)

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.

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

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

In March 2023, the shut-down of certain financial institutions raised economic concerns over disruption in the U.S. banking system. There can be no certainty that the actions taken by the U.S. government to strengthen public confidence in the U.S. banking system will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in the U.S. banking system objective.

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

Notes to Financial Statements (unaudited)(concluded)

15. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Shares sold	2,936,847	6,729,269
Reinvestment of distributions	-	5,219,695
Shares reacquired	(5,719,897)	(13,912,794)
Decrease	(2,783,050)	(1,963,830)

Approval of Advisory Contract

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

The materials received by the Board included, but were not limited to: (1) information provided by Broadridge Financial Solutions ("Broadridge") regarding the investment performance of the Fund compared to the investment performance of certain funds with similar investment styles as determined by Broadridge, based, in part, on the Fund's Morningstar category (the "performance peer group"), and the investment performance of 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 to Lord Abbett of providing management and administrative services to the Fund; (8) information provided by Lord Abbett regarding the investment management fee schedules for Lord Abbett's other advisory clients maintaining accounts with a similar investment strategy as the Fund; and (9) information regarding the personnel and other resources devoted by Lord Abbett to managing the Fund. The Board most recently previously approved the Agreement at a meeting held on November 11-12, 2021 and again at a meeting held on January 26-27, 2022 in order to reset the date for consideration of future approvals.

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

Approval of Advisory Contract (continued)

Investment Performance. The Board reviewed the Fund's investment performance in relation to that of the performance peer group and two appropriate benchmarks as of various periods ended June 30, 2022. The Board observed that the Fund's investment performance was below the median of the performance peer group for the one-year period, equal to the median of the performance peer group for the three-year period, and above the median of the performance peer group for the five- and ten-year periods. The Board further considered Lord Abbett's performance and reputation generally, the performance of other Lord Abbett-managed funds overseen by the Board, and the willingness of Lord Abbett to take steps intended to improve performance when appropriate. After reviewing these and other factors, including those described below, the Board concluded that the Fund's Agreement should be continued.

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

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

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

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

Approval of Advisory Contract (concluded)

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

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

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

Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program and Policy ("Program"). The Program is designed to assess, manage and periodically review the Fund's liquidity risk. Liquidity risk is defined under Rule 22e-4 as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund. The Board has appointed Lord Abbett as the administrator for the Fund's Program. At the May 17, 2023 meeting, Lord Abbett provided the Board with a report addressing the operation of the Program and assessing its adequacy and effectiveness of implementation for the period April 1, 2022 through March 31, 2023. Lord Abbett reported that the Program operated effectively during the period. In particular, Lord Abbett reported that: no Fund breached its 15% limit on illiquid investments at any point during the period and all regulatory reporting related to Rule 22e-4 was completed on time and without issue during the period. There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Householding

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

Proxy Voting Policies, Procedures and Records

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

Shareholder Reports and Quarterly Portfolio Disclosure

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



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Bond-Debtenture Portfolio

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