



LORD ABBETT®

LORD ABBETT FINANCIAL STATEMENTS AND OTHER IMPORTANT INFORMATION

Lord Abbett
Series Fund—Total Return Portfolio

For the six-month period ended June 30, 2025

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Schedule of Investments (unaudited)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
LONG-TERM INVESTMENTS 119.29%				
ASSET-BACKED SECURITIES 15.97%				
Automobiles 7.87%				
AmeriCredit Automobile Receivables Trust Series 2022-2 Class C	5.32%	4/18/2028	\$ 770,000	\$ 775,685
BofA Auto Trust Series 2024-1A Class A3 [†]	5.35%	11/15/2028	1,225,000	1,237,167
CarMax Auto Owner Trust Series 2022-3 Class B	4.69%	2/15/2028	1,700,000	1,702,491
CarMax Auto Owner Trust Series 2023-1 Class B	4.98%	1/16/2029	2,130,000	2,146,863
CarMax Auto Owner Trust Series 2024-3 Class A3	4.89%	7/16/2029	1,415,000	1,430,412
CarMax Select Receivables Trust Series 2024-A Class A3	5.40%	11/15/2028	1,215,000	1,228,680
Carvana Auto Receivables Trust Series 2020-N1A Class E [†]	5.20%	7/15/2027	437,753	437,450
Citizens Auto Receivables Trust Series 2024-2 Class A4 [†]	5.26%	4/15/2031	1,675,000	1,703,414
CPS Auto Receivables Trust Series 2022-B Class E [†]	7.14%	10/15/2029	1,200,000	1,219,442
CPS Auto Receivables Trust Series 2024-D Class C [†]	4.76%	1/15/2031	1,555,000	1,554,356
Exeter Automobile Receivables Trust Series 2023-3A Class D	6.68%	4/16/2029	870,000	888,756
Exeter Automobile Receivables Trust Series 2024-3A Class B	5.57%	9/15/2028	1,845,000	1,857,059
Exeter Automobile Receivables Trust Series 2024-4A Class C	5.48%	8/15/2030	630,000	637,464
Exeter Automobile Receivables Trust Series 2025-3A Class B	4.86%	2/15/2030	745,000	752,057
Flagship Credit Auto Trust Series 2020-4 Class E [†]	3.84%	7/17/2028	1,270,000	1,256,990
Flagship Credit Auto Trust Series 2022-3 Class A3 [†]	4.55%	4/15/2027	15,904	15,904
Ford Credit Auto Owner Trust Series 2021-1 Class A [†]	1.37%	10/17/2033	3,285,000	3,206,278
GLS Auto Select Receivables Trust Series 2025-3A Class A2 ^{†(a)}	4.46%	10/15/2030	1,670,000	1,670,887
GM Financial Automobile Leasing Trust Series 2023-1 Class B	5.51%	1/20/2027	843,936	844,584
GM Financial Automobile Leasing Trust Series 2024-3 Class A3	4.21%	10/20/2027	1,630,000	1,630,186
GM Financial Consumer Automobile Receivables Trust Series 2023-4 Class B	6.16%	4/16/2029	660,000	681,959

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Automobiles (continued)				
GM Financial Consumer Automobile Receivables Trust Series 2024-2 Class C	5.43%	12/17/2029	\$ 395,000	\$ 403,071
Huntington Auto Trust Series 2024-1A Class A3 [†]	5.23%	1/16/2029	1,530,000	1,544,091
Hyundai Auto Lease Securitization Trust Series 2025-A Class A3 [†]	4.83%	1/18/2028	1,000,000	1,009,387
Hyundai Auto Lease Securitization Trust Series 2025-B Class B [†]	4.94%	8/15/2029	730,000	738,558
LAD Auto Receivables Trust Series 2024-3A Class A4 [†]	4.60%	12/17/2029	965,000	972,067
Nissan Auto Lease Trust Series 2025-A Class A3	4.75%	3/15/2028	1,555,000	1,573,365
Octane Receivables Trust Series 2023-1A Class A [†]	5.87%	5/21/2029	338,503	339,263
Santander Consumer Auto Receivables Trust Series 2021-AA Class E [†]	3.28%	3/15/2027	1,386,000	1,371,830
Santander Drive Auto Receivables Trust Series 2022-7 Class C	6.69%	3/17/2031	3,670,000	3,754,203
Santander Drive Auto Receivables Trust Series 2024-1 Class A3	5.25%	4/17/2028	1,461,493	1,464,021
Santander Drive Auto Receivables Trust Series 2024-2 Class C	5.84%	6/17/2030	615,000	629,238
Santander Drive Auto Receivables Trust Series 2025-2 Class B	4.87%	5/15/2031	1,010,000	1,021,620
SBNA Auto Receivables Trust Series 2024-A Class A3 [†]	5.32%	12/15/2028	1,666,489	1,671,764
Westlake Automobile Receivables Trust Series 2023-1A Class C [†]	5.74%	8/15/2028	1,860,000	1,871,848
Westlake Automobile Receivables Trust Series 2024-2A Class C [†]	5.68%	3/15/2030	1,535,000	1,557,947
World Omni Auto Receivables Trust Series 2024-B Class A3	5.27%	9/17/2029	1,875,000	1,894,695
World Omni Automobile Lease Securitization Trust Series 2025-A Class B	4.68%	5/15/2030	1,635,000	1,640,623
<i>Total</i>				<u>50,335,675</u>
Credit Card 1.12%				
Citibank Credit Card Issuance Trust Series 2025-A1 Class A	4.30%	6/21/2030	1,365,000	1,374,233
First National Master Note Trust Series 2024-1 Class A	5.34%	5/15/2030	2,530,000	2,582,190
Mercury Financial Credit Card Master Trust Series 2024-2A Class A [†]	6.56%	7/20/2029	1,250,000	1,261,478
Synchrony Card Funding LLC Series 2022-A2 Class A	3.86%	7/15/2028	1,925,000	1,924,628
<i>Total</i>				<u>7,142,529</u>

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Other 6.98%				
AB BSL CLO 3 Ltd. Series 2021-3A Class BR [†] (3 mo. USD Term SOFR + 1.55%)*	5.82%	4/20/2038	\$ 2,000,000	\$ 2,007,602
Affirm Asset Securitization Trust Series 2023-B Class A [†]	6.82%	9/15/2028	2,510,000	2,519,189
Affirm Asset Securitization Trust Series 2024-A Class 1A [†]	5.61%	2/15/2029	1,130,000	1,135,379
Affirm Asset Securitization Trust Series 2024-A Class A [†]	5.61%	2/15/2029	485,000	487,308
Avant Loans Funding Trust Series 2024-REV1 Class A [†]	5.92%	10/15/2033	1,240,000	1,255,060
Birch Grove CLO 3 Ltd. Series 2021-3A Class BR [†] (3 mo. USD Term SOFR + 1.60%)*	5.87%	1/19/2038	370,000	370,004
BSPRT Issuer Ltd. Series 2022-FL8 Class A [†] (30 day USD SOFR Average + 1.50%)*	5.804%	2/15/2037	152,900	152,950
Cajun Global LLC Series 2021-1 Class A2 [†]	3.931%	11/20/2051	652,219	638,903
Cherry Securitization Trust Series 2025-1A Class A [†]	6.13%	11/15/2032	920,000	930,079
Clover CLO LLC Series 2018-1A Class A2RR [†] (3 mo. USD Term SOFR + 1.73%)*	6.00%	4/20/2037	880,000	880,909
DLLAD LLC Series 2023-1A Class A4 [†]	4.80%	6/20/2030	1,780,000	1,801,960
Galaxy 31 CLO Ltd. Series 2023-31A Class BR [†] (3 mo. USD Term SOFR + 1.80%)*	6.111%	7/15/2038	800,000	803,110
Generate CLO 14 Ltd. Series 2024-14A Class B [†] (3 mo. USD Term SOFR + 2.10%)*	6.379%	4/22/2037	890,000	894,464
KKR CLO 35 Ltd. Series 35A Class BR [†] (3 mo. USD Term SOFR + 1.60%)*	5.87%	1/20/2038	1,280,000	1,281,230
KKR CLO 57 Ltd. Series 2025-57A Class B ^{†(a)}	Zero Coupon ^(b)	7/15/2038	900,000	901,723
Lending Funding Trust Series 2020-2A Class A [†]	2.32%	4/21/2031	1,840,000	1,793,461
Lendmark Funding Trust Series 2021-1A Class A [†]	1.90%	11/20/2031	1,400,000	1,342,720
LoanCore Issuer Ltd. Series 2022-CRE7 Class A [†] (30 day USD SOFR Average + 1.55%)*	5.853%	1/17/2037	982,192	982,468
LoanCore Issuer Ltd. Series 2025-CRE8 Class A [†] (1 mo. USD Term SOFR + 1.39%)*	5.699%	8/17/2042	1,080,000	1,077,595
M&T Equipment Notes Series 2025-1A Class A3 [†]	4.78%	9/17/2029	1,475,000	1,496,919
Madison Park Funding LXIII Ltd. Series 2023-63A Class BR [†] (3 mo. USD Term SOFR + 1.75%)*	6.066%	7/21/2038	1,250,000	1,255,290
Mariner Finance Issuance Trust Series 2021-AA Class A [†]	1.86%	3/20/2036	1,495,000	1,448,344

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Other (continued)				
MF1 LLC Series 2024-FL14 Class A ⁺	6.055%			
(1 mo. USD Term SOFR + 1.74%) [#]		3/19/2039	\$ 1,190,000	\$ 1,194,835
Neuberger Berman Loan Advisers CLO 46 Ltd.				
Series 2021-46A Class CR [†]	6.02%			
(3 mo. USD Term SOFR + 1.75%) [#]		1/20/2037	1,380,000	1,381,388
Octagon 69 Ltd. Series 2024-3A Class A2 [†]	5.935%			
(3 mo. USD Term SOFR + 1.66%) [#]		7/24/2037	900,000	902,634
PEAC Solutions Receivables LLC Series				
2024-1A Class A3 [†]	5.64%	11/20/2030	1,400,000	1,429,330
PEAC Solutions Receivables LLC Series				
2024-2A Class A2 [†]	4.74%	4/20/2027	1,056,503	1,056,995
PFP Ltd. Series 2023-10 Class A [†]	6.679%			
(1 mo. USD Term SOFR + 2.36%) [#]		9/16/2038	1,061,442	1,063,401
PFS Financing Corp. Series 2023-B Class A [†]	5.27%	5/15/2028	865,000	870,903
RAD CLO 27 Ltd. Series 2024-27A Class A1 [†]	5.611%			
(3 mo. USD Term SOFR + 1.32%) [#]		1/15/2038	890,000	891,696
Regatta XXVIII Funding Ltd. Series				
2024-2A Class A2 [†]	6.032%			
(3 mo. USD Term SOFR + 1.75%) [#]		4/25/2037	870,000	872,372
SEB Funding LLC Series 2021-1A Class A2 [†]	4.969%	1/30/2052	1,147,125	1,126,741
Silver Point CLO 10 Ltd. Series 2025-10A				
Class A1 ^{†(a)}	Zero Coupon ^(b)	7/15/2038	1,555,000	1,557,843
Silver Point CLO 4 Ltd. Series 2024-4A				
Class A2 [†]	6.086%			
(3 mo. USD Term SOFR + 1.83%) [#]		4/15/2037	1,620,000	1,624,704
Trinitas CLO XXVII Ltd. Series 2024-27A				
Class B [†]	6.47%			
(3 mo. USD Term SOFR + 2.20%) [#]		4/18/2037	750,000	753,358
Verdant Receivables LLC Series 2025-1A				
Class A3 [†]	4.96%	5/12/2033	1,590,000	1,611,206
Verizon Master Trust Series 2024-2 Class A [†]	4.83%	12/22/2031	1,205,000	1,229,640
Warwick Capital CLO 6 Ltd. Series 2025-6A				
Class A1 [†]	5.705%			
(3 mo. USD Term SOFR + 1.43%) [#]		7/20/2038	1,665,000	1,667,148
<i>Total</i>				<u>44,690,861</u>
<i>Total Asset-Backed Securities (cost \$101,761,771)</i>				<u>102,169,065</u>

CORPORATE BONDS 46.94%

Aerospace/Defense 0.66%

Boeing Co.	6.528%	5/1/2034	1,550,000	1,685,134
Boeing Co.	6.858%	5/1/2054	568,000	622,352

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Aerospace/Defense (continued)				
Northrop Grumman Corp.	3.25%	1/15/2028	\$ 1,027,000	\$ 1,003,737
TransDigm, Inc.	4.625%	1/15/2029	956,000	938,709
<i>Total</i>				<u>4,249,932</u>
Agriculture 1.67%				
Altria Group, Inc.	4.875%	2/4/2028	813,000	824,368
BAT Capital Corp.	5.35%	8/15/2032	2,011,000	2,058,238
BAT Capital Corp.	5.834%	2/20/2031	601,000	632,667
Imperial Brands Finance PLC (United Kingdom) ^{†(c)}	5.50%	2/1/2030	3,393,000	3,499,196
Imperial Brands Finance PLC (United Kingdom) ^{†(c)}	5.875%	7/1/2034	1,318,000	1,353,741
Japan Tobacco, Inc. (Japan) ^{†(c)}	5.85%	6/15/2035	1,244,000	1,301,345
Viterra Finance BV (Netherlands) ^{†(c)}	4.90%	4/21/2027	1,000,000	1,003,328
<i>Total</i>				<u>10,672,883</u>
Airlines 0.35%				
AS Mileage Plan IP Ltd. (Cayman Islands) ^{†(c)}	5.308%	10/20/2031	1,693,000	1,666,640
JetBlue Airways Corp./JetBlue Loyalty LP [†]	9.875%	9/20/2031	582,000	566,581
<i>Total</i>				<u>2,233,221</u>
Auto Manufacturers 1.52%				
Ford Motor Credit Co. LLC	2.70%	8/10/2026	1,373,000	1,337,130
Ford Motor Credit Co. LLC	3.375%	11/13/2025	798,000	792,761
Ford Motor Credit Co. LLC	4.00%	11/13/2030	901,000	822,872
Ford Motor Credit Co. LLC	4.134%	8/4/2025	732,000	731,262
Ford Motor Credit Co. LLC	6.054%	11/5/2031	668,000	664,845
Ford Motor Credit Co. LLC	6.125%	3/8/2034	1,316,000	1,281,688
Ford Motor Credit Co. LLC	7.20%	6/10/2030	831,000	874,882
Hyundai Capital America [†]	1.80%	10/15/2025	1,025,000	1,016,469
JB Poindexter & Co., Inc. [†]	8.75%	12/15/2031	742,000	756,060
Nissan Motor Acceptance Co. LLC [†]	7.05%	9/15/2028	918,000	938,605
Toyota Motor Credit Corp.	4.55%	9/20/2027	504,000	508,391
<i>Total</i>				<u>9,724,965</u>
Auto Parts & Equipment 0.23%				
Clarios Global LP/Clarios U.S. Finance Co. [†]	6.75%	2/15/2030	220,000	228,929
Goodyear Tire & Rubber Co.	5.00%	7/15/2029	641,000	627,112
ZF North America Capital, Inc. [†]	6.75%	4/23/2030	648,000	623,097
<i>Total</i>				<u>1,479,138</u>

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Banks 9.26%				
ABN AMRO Bank NV (Netherlands) ^{†(c)}	3.324%			
	(5 yr. CMT + 1.90%) [#]	3/13/2037	\$ 800,000	\$ 703,899
AIB Group PLC (Ireland) ^{†(c)}	6.608%			
	(SOFR + 2.33%) [#]	9/13/2029	1,224,000	1,295,608
Bank of America Corp.	2.087%			
	(SOFR + 1.06%) [#]	6/14/2029	2,750,000	2,578,084
Bank of America Corp.	3.97%			
	(3 mo. USD Term SOFR + 1.33%) [#]	3/5/2029	3,996,000	3,952,322
BankUnited, Inc.	5.125%	6/11/2030	1,140,000	1,129,092
Citigroup, Inc.	3.887%			
	(3 mo. USD Term SOFR + 1.82%) [#]	1/10/2028	2,186,000	2,166,791
Citigroup, Inc.	3.98%			
	(3 mo. USD Term SOFR + 1.60%) [#]	3/20/2030	2,173,000	2,130,325
Citizens Financial Group, Inc.	5.718%			
	(SOFR + 1.91%) [#]	7/23/2032	1,956,000	2,024,253
Danske Bank AS (Denmark) ^{†(c)}	4.375%	6/12/2028	1,407,000	1,403,640
Freedom Mortgage Corp. [†]	12.25%	10/1/2030	1,100,000	1,220,658
Goldman Sachs Group, Inc.	2.383%			
	(SOFR + 1.25%) [#]	7/21/2032	1,193,000	1,042,229
Intesa Sanpaolo SpA (Italy) ^{†(c)}	6.625%	6/20/2033	1,782,000	1,935,640
JPMorgan Chase & Co.	3.54%			
	(3 mo. USD Term SOFR + 1.64%) [#]	5/1/2028	1,436,000	1,415,251
JPMorgan Chase & Co.	4.946%			
	(SOFR + 1.34%) [#]	10/22/2035	2,302,000	2,278,769
KeyCorp	6.401%			
	(SOFR + 2.42%) [#]	3/6/2035	705,000	752,326
Macquarie Group Ltd. (Australia) ^{†(c)}	2.691%			
	(SOFR + 1.44%) [#]	6/23/2032	2,044,000	1,809,551
Macquarie Group Ltd. (Australia) ^{†(c)}	4.654%			
	(3 mo. USD Term SOFR + 1.99%) [#]	3/27/2029	1,500,000	1,502,733
Morgan Stanley	2.239%			
	(SOFR + 1.18%) [#]	7/21/2032	1,171,000	1,014,330
Morgan Stanley	4.431%			
	(3 mo. USD Term SOFR + 1.89%) [#]	1/23/2030	3,004,000	3,000,300
Morgan Stanley	5.297%			
	(SOFR + 2.62%) [#]	4/20/2037	907,000	903,967
Morgan Stanley	5.32%			
	(SOFR + 1.56%) [#]	7/19/2035	713,000	721,992
NatWest Group PLC (United Kingdom) ^(c)	7.472%			
	(1 yr. CMT + 2.85%) [#]	11/10/2026	1,205,000	1,216,990

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Banks (continued)				
PNC Financial Services Group, Inc.	5.401% (SOFR + 1.60%) [#]	7/23/2035	\$ 873,000	\$ 889,323
PNC Financial Services Group, Inc.	5.676% (SOFR + 1.90%) [#]	1/22/2035	1,793,000	1,863,606
Truist Financial Corp.	5.711% (SOFR + 1.92%) [#]	1/24/2035	1,332,000	1,381,240
U.S. Bancorp	4.839% (SOFR + 1.60%) [#]	2/1/2034	1,407,000	1,389,813
U.S. Bancorp	5.678% (SOFR + 1.86%) [#]	1/23/2035	1,349,000	1,401,015
UBS Group AG (Switzerland) ^{†(c)}	1.364% (1 yr. CMT + 1.08%) [#]	1/30/2027	1,127,000	1,106,630
UBS Group AG (Switzerland) ^{†(c)}	1.494% (1 yr. CMT + 0.85%) [#]	8/10/2027	1,717,000	1,661,004
UBS Group AG (Switzerland) ^{†(c)}	4.703% (1 yr. CMT + 2.05%) [#]	8/5/2027	869,000	870,904
UBS Group AG (Switzerland) ^{†(c)}	4.988% (1 yr. CMT + 2.40%) [#]	8/5/2033	1,507,000	1,502,670
UBS Group AG (Switzerland) ^{†(c)}	6.327% (1 yr. CMT + 1.60%) [#]	12/22/2027	662,000	679,884
UBS Group AG (Switzerland) ^{†(c)}	6.373% (SOFR + 3.34%) [#]	7/15/2026	1,500,000	1,501,413
UBS Group AG (Switzerland) ^{†(c)}	6.442% (SOFR + 3.70%) [#]	8/11/2028	2,000,000	2,078,496
Wells Fargo & Co.	2.393% (SOFR + 2.10%) [#]	6/2/2028	3,925,000	3,783,054
Wells Fargo & Co.	3.35% (SOFR + 1.50%) [#]	3/2/2033	1,241,000	1,133,688
Wells Fargo & Co.	3.584% (3 mo. USD Term SOFR + 1.57%) [#]	5/22/2028	1,873,000	1,844,890
<i>Total</i>				<u>59,286,380</u>
Beverages 0.11%				
Coca-Cola Consolidated, Inc.	5.45%	6/1/2034	687,000	<u>708,350</u>
Biotechnology 0.29%				
Amgen, Inc.	5.15%	3/2/2028	847,000	865,692
Royalty Pharma PLC	5.40%	9/2/2034	948,000	<u>960,989</u>
<i>Total</i>				<u>1,826,681</u>

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Building Materials 0.20%				
EMRLD Borrower LP/Emerald Co-Issuer, Inc. [†]	6.75%	7/15/2031	\$ 651,000	\$ 674,280
Smyrna Ready Mix Concrete LLC [†]	6.00%	11/1/2028	631,000	629,855
<i>Total</i>				<u>1,304,135</u>
Chemicals 0.26%				
International Flavors & Fragrances, Inc. [†]	1.23%	10/1/2025	967,000	957,680
Rain Carbon, Inc. [†]	12.25%	9/1/2029	645,000	692,537
<i>Total</i>				<u>1,650,217</u>
Coal 0.10%				
SunCoke Energy, Inc. [†]	4.875%	6/30/2029	709,000	660,460
Commercial Services 1.34%				
Allied Universal Holdco LLC [†]	7.875%	2/15/2031	633,000	661,853
Allied Universal Holdco LLC/Allied Universal Finance Corp. [†]	6.00%	6/1/2029	749,000	729,137
Block, Inc.	2.75%	6/1/2026	658,000	644,648
EquipmentShare.com, Inc. [†]	9.00%	5/15/2028	883,000	933,932
Global Payments, Inc.	4.95%	8/15/2027	1,579,000	1,598,002
GXO Logistics, Inc.	6.50%	5/6/2034	1,529,000	1,600,386
Herc Holdings, Inc. [†]	7.25%	6/15/2033	562,000	589,230
Rentokil Terminix Funding LLC [†]	5.625%	4/28/2035	483,000	490,072
Rollins, Inc.	5.25%	2/24/2035	1,334,000	1,339,583
<i>Total</i>				<u>8,586,843</u>
Computers 0.33%				
CACI International, Inc. [†]	6.375%	6/15/2033	548,000	566,192
Gartner, Inc. [†]	4.50%	7/1/2028	1,188,000	1,176,477
International Business Machines Corp.	6.50%	1/15/2028	342,000	361,932
<i>Total</i>				<u>2,104,601</u>
Cosmetics/Personal Care 0.14%				
Opal Bidco SAS (France) ^{†(c)}	6.50%	3/31/2032	901,000	920,158
Distribution/Wholesale 0.16%				
Mitsubishi Corp. (Japan) ^{†(c)}	5.125%	7/17/2034	999,000	1,018,338
Diversified Financial Services 3.00%				
Air Lease Corp.	5.20%	7/15/2031	916,000	936,517
Aircastle Ltd. [†]	2.85%	1/26/2028	1,114,000	1,061,044
Aircastle Ltd. [†]	6.50%	7/18/2028	998,000	1,042,419

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Diversified Financial Services (continued)				
American Express Co.	5.667% (SOFR + 1.79%) [#]	4/25/2036	\$ 929,000	\$ 962,368
Aviation Capital Group LLC [†]	1.95%	1/30/2026	812,000	799,279
Aviation Capital Group LLC [†]	6.375%	7/15/2030	1,471,000	1,561,879
Aviation Capital Group LLC [†]	6.75%	10/25/2028	594,000	631,649
Avolon Holdings Funding Ltd. (Ireland) ^{†(c)}	2.125%	2/21/2026	878,000	861,921
Avolon Holdings Funding Ltd. (Ireland) ^{†(c)}	2.528%	11/18/2027	303,000	288,153
Avolon Holdings Funding Ltd. (Ireland) ^{†(c)}	5.375%	5/30/2030	953,000	971,196
Avolon Holdings Funding Ltd. (Ireland) ^{†(c)}	6.375%	5/4/2028	470,000	490,319
Cboe Global Markets, Inc.	3.65%	1/12/2027	865,000	858,479
Citadel Securities Global Holdings LLC [†]	6.20%	6/18/2035	711,000	729,815
Jane Street Group/JSG Finance, Inc. [†]	6.125%	11/1/2032	622,000	628,326
Jane Street Group/JSG Finance, Inc. [†]	6.75%	5/1/2033	798,000	821,007
LPL Holdings, Inc. [†]	4.00%	3/15/2029	1,291,000	1,254,440
LPL Holdings, Inc.	5.75%	6/15/2035	747,000	756,055
Muthoot Finance Ltd. (India) ^(c)	6.375%	4/23/2029	950,000	948,390
Navient Corp.	11.50%	3/15/2031	814,000	922,884
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.50%	3/15/2027	913,000	912,320
Nuveen LLC [†]	5.85%	4/15/2034	936,000	974,680
Rocket Cos., Inc. [†]	6.375%	8/1/2033	783,000	802,145
<i>Total</i>				<u>19,215,285</u>
Electric 4.90%				
AES Corp.	2.45%	1/15/2031	1,120,000	979,710
AES Corp. [†]	3.95%	7/15/2030	1,193,000	1,134,885
American Transmission Systems, Inc. [†]	2.65%	1/15/2032	1,091,000	960,631
Appalachian Power Co.	5.65%	4/1/2034	1,003,000	1,032,711
Ausgrid Finance Pty. Ltd. (Australia) ^{†(c)}	4.35%	8/1/2028	1,320,000	1,314,546
Capital Power U.S. Holdings, Inc. [†]	6.189%	6/1/2035	820,000	846,618
Chile Electricity Lux MPC II SARL (Luxembourg) ^{†(c)}	5.58%	10/20/2035	937,427	938,910
Dominion Energy, Inc.	6.875% (5 yr. CMT + 2.39%) [#]	2/1/2055	448,000	471,526
DTE Electric Co.	5.85%	5/15/2055	182,000	186,506
Enel Finance International NV (Netherlands) ^{†(c)}	5.125%	6/26/2029	914,000	931,335
Entergy Louisiana LLC	5.15%	9/15/2034	1,979,000	1,991,736
Entergy Louisiana LLC	5.70%	3/15/2054	960,000	948,743
Entergy Louisiana LLC	5.80%	3/15/2055	734,000	735,305
Entergy Texas, Inc.	5.25%	4/15/2035	536,000	540,646

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Electric (continued)				
Entergy Texas, Inc.	5.55%	9/15/2054	\$ 524,000	\$ 500,572
FIEMEX Energia - Banco Actinver SA				
Institucion de Banca Multiple (Mexico) ^{†(c)}	7.25%	1/31/2041	570,700	579,774
FirstEnergy Transmission LLC	5.00%	1/15/2035	447,000	442,521
Florida Power & Light Co.	5.80%	3/15/2065	405,000	411,365
Indianapolis Power & Light Co. [†]	5.65%	12/1/2032	1,762,000	1,813,742
Jersey Central Power & Light Co.	5.10%	1/15/2035	339,000	338,158
Lightning Power LLC [†]	7.25%	8/15/2032	613,000	645,551
Minejesa Capital BV (Netherlands) ^{†(c)}	4.625%	8/10/2030	891,233	881,045
Narragansett Electric Co. [†]	5.35%	5/1/2034	1,005,000	1,020,233
NRG Energy, Inc. [†]	4.45%	6/15/2029	537,000	528,557
NRG Energy, Inc. [†]	6.00%	2/1/2033	796,000	804,430
Oglethorpe Power Corp.	5.80%	6/1/2054	620,000	605,719
Oglethorpe Power Corp.	5.90%	2/1/2055	455,000	447,598
Oncor Electric Delivery Co. LLC	5.65%	11/15/2033	1,183,000	1,243,844
PSEG Power LLC [†]	5.75%	5/15/2035	508,000	523,385
Public Service Electric & Gas Co.	4.85%	8/1/2034	2,181,000	2,175,819
Union Electric Co.	5.125%	3/15/2055	606,000	561,124
Union Electric Co.	5.25%	4/15/2035	663,000	677,394
Virginia Electric & Power Co.	5.05%	8/15/2034	1,793,000	1,798,160
Vistra Operations Co. LLC [†]	5.70%	12/30/2034	1,699,000	1,731,466
Vistra Operations Co. LLC [†]	7.75%	10/15/2031	591,000	628,560
<i>Total</i>				<u>31,372,825</u>
Electronics 0.14%				
Vontier Corp.	2.95%	4/1/2031	1,030,000	<u>921,316</u>
Energy-Alternate Sources 0.13%				
Greenko Dutch BV (Netherlands) ^{†(c)}	3.85%	3/29/2026	816,640	<u>802,565</u>
Engineering & Construction 0.43%				
IRB Infrastructure Developers Ltd. (India) ^{†(c)}	7.11%	3/11/2032	776,000	778,900
MasTec, Inc. [†]	4.50%	8/15/2028	1,319,000	1,301,805
Weekley Homes LLC/Weekley Finance Corp. [†]	4.875%	9/15/2028	690,000	<u>668,769</u>
<i>Total</i>				<u>2,749,474</u>
Entertainment 0.08%				
Warnermedia Holdings, Inc.	4.054%	3/15/2029	554,000	<u>516,306</u>
Equity Real Estate 0.15%				
Kennedy-Wilson, Inc.	4.75%	3/1/2029	1,011,000	<u>948,393</u>

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Food 0.99%				
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC [†]	6.25%	3/15/2033	\$ 379,000	\$ 391,047
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL (Luxembourg) ^(c)	3.625%	1/15/2032	1,410,000	1,290,967
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL (Luxembourg) ^(c)	5.75%	4/1/2033	865,000	889,692
JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. ^{†(a)}	6.375%	4/15/2066	894,000	901,706
Mars, Inc. [†]	5.00%	3/1/2032	917,000	929,654
Mars, Inc. [†]	5.20%	3/1/2035	1,310,000	1,326,349
Mars, Inc. [†]	5.70%	5/1/2055	612,000	610,941
<i>Total</i>				<u>6,340,356</u>
Gas 0.31%				
CenterPoint Energy Resources Corp.	4.40%	7/1/2032	1,443,000	1,402,776
National Fuel Gas Co.	5.95%	3/15/2035	550,000	562,644
<i>Total</i>				<u>1,965,420</u>
Health Care-Products 0.34%				
Medline Borrower LP/Medline Co-Issuer, Inc. [†]	6.25%	4/1/2029	940,000	966,822
Solventum Corp.	5.60%	3/23/2034	1,160,000	1,194,310
<i>Total</i>				<u>2,161,132</u>
Health Care-Services 1.55%				
Centene Corp.	2.45%	7/15/2028	2,405,000	2,234,967
Centene Corp.	3.375%	2/15/2030	1,694,000	1,561,467
DaVita, Inc. [†]	6.875%	9/1/2032	618,000	640,746
HCA, Inc.	5.45%	9/15/2034	428,000	431,889
HCA, Inc.	5.50%	3/1/2032	1,727,000	1,783,236
LifePoint Health, Inc. [†]	9.875%	8/15/2030	573,000	620,534
UnitedHealth Group, Inc.	3.45%	1/15/2027	686,000	678,901
UnitedHealth Group, Inc.	4.50%	4/15/2033	867,000	845,273
UnitedHealth Group, Inc.	5.35%	2/15/2033	757,000	780,212
Universal Health Services, Inc.	5.05%	10/15/2034	360,000	343,757
<i>Total</i>				<u>9,920,982</u>
Insurance 3.06%				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	6.75%	4/15/2028	631,000	641,872
Arthur J Gallagher & Co.	5.00%	2/15/2032	1,027,000	1,041,783
Assurant, Inc.	2.65%	1/15/2032	595,000	507,528

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Insurance (continued)				
Athene Global Funding [†]	5.62%	5/8/2026	\$ 2,192,000	\$ 2,212,054
Beacon Funding Trust [†]	6.266%	8/15/2054	986,000	977,067
Brighthouse Financial Global Funding [†]	5.65%	6/10/2029	1,292,000	1,325,362
Brown & Brown, Inc.	2.375%	3/15/2031	1,295,000	1,140,816
Brown & Brown, Inc.	5.25%	6/23/2032	161,000	164,301
Brown & Brown, Inc.	5.55%	6/23/2035	326,000	332,559
CNO Global Funding [†]	5.875%	6/4/2027	1,145,000	1,176,487
GA Global Funding Trust [†]	2.90%	1/6/2032	2,366,000	2,069,638
GA Global Funding Trust [†]	5.20%	12/9/2031	1,353,000	1,356,102
GA Global Funding Trust [†]	5.50%	4/1/2032	1,336,000	1,358,791
Hanwha Life Insurance Co. Ltd. (South Korea) ^{†(c)}	6.30%			
	(5 yr. CMT + 2.29%)*	6/24/2055	341,000	351,612
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC (United Kingdom) ^{†(c)}	7.25%	2/15/2031	708,000	733,709
Jackson National Life Global Funding [†]	4.60%	10/1/2029	1,025,000	1,023,833
New York Life Global Funding [†]	4.55%	1/28/2033	1,027,000	1,005,480
Principal Life Global Funding II [†]	5.10%	1/25/2029	1,369,000	1,400,463
Sammons Financial Group Global Funding [†]	5.10%	12/10/2029	740,000	756,322
<i>Total</i>				<u>19,575,779</u>
Internet 0.58%				
Prosus NV (Netherlands) ^(c)	4.027%	8/3/2050	856,000	573,064
Uber Technologies, Inc. [†]	4.50%	8/15/2029	2,504,000	2,491,020
Weibo Corp. (China) ^(c)	3.375%	7/8/2030	680,000	635,024
<i>Total</i>				<u>3,699,108</u>
Iron-Steel 0.10%				
ATI, Inc.	7.25%	8/15/2030	626,000	656,513
Leisure Time 0.31%				
Carnival Corp. [†]	6.125%	2/15/2033	978,000	1,001,254
Royal Caribbean Cruises Ltd. [†]	5.375%	7/15/2027	947,000	953,190
<i>Total</i>				<u>1,954,444</u>
Lodging 0.20%				
MGM China Holdings Ltd. (Macau) ^(c)	4.75%	2/1/2027	650,000	645,521
Wynn Macau Ltd. (Macau) ^{†(c)}	5.625%	8/26/2028	670,000	659,088
<i>Total</i>				<u>1,304,609</u>

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Machinery-Diversified 0.58%				
nVent Finance SARL (Luxembourg) ^(c)	4.55%	4/15/2028	\$ 2,361,000	\$ 2,360,277
Regal Rexnord Corp.	6.05%	2/15/2026	1,336,000	1,343,919
<i>Total</i>				<u>3,704,196</u>
Media 0.92%				
CCO Holdings LLC/CCO Holdings Capital Corp. [†]	4.75%	3/1/2030	1,374,000	1,332,158
Directv Financing LLC/Directv Financing Co-Obligor, Inc. [†]	5.875%	8/15/2027	673,000	671,224
Discovery Communications LLC	3.95%	3/20/2028	1,074,000	1,027,029
FactSet Research Systems, Inc.	3.45%	3/1/2032	1,750,000	1,596,260
Univision Communications, Inc. [†]	8.50%	7/31/2031	1,271,000	1,273,558
<i>Total</i>				<u>5,900,229</u>
Mining 2.02%				
Anglo American Capital PLC (United Kingdom) ^{†(c)}	3.875%	3/16/2029	1,083,000	1,058,195
Anglo American Capital PLC (United Kingdom) ^{†(c)}	5.75%	4/5/2034	1,160,000	1,198,468
Antofagasta PLC (Chile) ^{†(c)}	6.25%	5/2/2034	1,175,000	1,232,787
FMG Resources August 2006 Pty. Ltd. (Australia) ^{†(c)}	4.375%	4/1/2031	1,086,000	1,015,542
Glencore Funding LLC [†]	5.371%	4/4/2029	1,115,000	1,143,600
Glencore Funding LLC [†]	5.634%	4/4/2034	1,449,000	1,477,601
Glencore Funding LLC [†]	6.375%	10/6/2030	570,000	612,084
Hecla Mining Co.	7.25%	2/15/2028	625,000	630,333
Ivanhoe Mines Ltd. (Canada) ^{†(c)}	7.875%	1/23/2030	921,000	920,045
Minera Mexico SA de CV (Mexico) ^{†(c)}	5.625%	2/12/2032	1,439,000	1,465,017
Navoi Mining & Metallurgical Combinat (Uzbekistan) ^{†(c)}	6.75%	5/14/2030	741,000	755,673
Novelis Corp. [†]	6.875%	1/30/2030	934,000	966,275
Windfall Mining Group, Inc./Groupe Minier				
Windfall, Inc. (Canada) ^{†(c)}	5.854%	5/13/2032	462,000	472,440
<i>Total</i>				<u>12,948,060</u>
Miscellaneous Manufacturing 0.21%				
Axon Enterprise, Inc. [†]	6.25%	3/15/2033	658,000	679,162
LSB Industries, Inc. [†]	6.25%	10/15/2028	646,000	641,859
<i>Total</i>				<u>1,321,021</u>
Oil & Gas 3.21%				
Aethon United BR LP/Aethon United Finance Corp. [†]	7.50%	10/1/2029	618,000	648,702
Antero Resources Corp. [†]	7.625%	2/1/2029	1,160,000	1,191,722
APA Corp. [†]	4.25%	1/15/2030	709,000	679,050

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Oil & Gas (continued)				
Continental Resources, Inc. [†]	5.75%	1/15/2031	\$ 2,207,000	\$ 2,229,189
Crescent Energy Finance LLC [†]	7.375%	1/15/2033	984,000	941,477
Devon Energy Corp.	5.20%	9/15/2034	1,061,000	1,031,003
Ecopetrol SA (Colombia) ^(c)	8.375%	1/19/2036	879,000	848,685
EQT Corp. [†]	4.75%	1/15/2031	646,000	636,216
EQT Corp. [†]	6.375%	4/1/2029	616,000	635,593
EQT Corp.	7.00%	2/1/2030	2,389,000	2,590,988
EQT Corp. [†]	7.50%	6/1/2030	820,000	901,592
Expand Energy Corp. [†]	5.875%	2/1/2029	2,349,000	2,359,984
Kimmeridge Texas Gas LLC [†]	8.50%	2/15/2030	1,267,000	1,312,323
Occidental Petroleum Corp.	6.625%	9/1/2030	1,510,000	1,597,655
Ovintiv, Inc.	6.50%	2/1/2038	342,000	346,270
SM Energy Co. [†]	6.75%	8/1/2029	654,000	652,165
Tengizchevroil Finance Co. International Ltd. (Kazakhstan) ^(c)	3.25%	8/15/2030	740,000	659,300
TGNR Intermediate Holdings LLC [†]	5.50%	10/15/2029	675,000	654,598
Vermilion Energy, Inc. (Canada) ^(c)	6.875%	5/1/2030	618,000	594,677
<i>Total</i>				<u>20,511,189</u>
Packaging & Containers 0.25%				
Clydesdale Acquisition Holdings, Inc. [†]	6.75%	4/15/2032	923,000	947,823
Mauser Packaging Solutions Holding Co. [†]	9.25%	4/15/2027	632,000	628,033
<i>Total</i>				<u>1,575,856</u>
Pharmaceuticals 0.34%				
Bayer Corp. [†]	6.65%	2/15/2028	670,000	701,285
Bayer U.S. Finance LLC [†]	6.375%	11/21/2030	1,065,000	1,132,125
Teva Pharmaceutical Finance Netherlands III BV (Netherlands) ^(c)	3.15%	10/1/2026	365,000	358,138
<i>Total</i>				<u>2,191,548</u>
Pipelines 1.17%				
Boardwalk Pipelines LP	3.40%	2/15/2031	881,000	814,318
Cheniere Energy Partners LP	3.25%	1/31/2032	692,000	620,702
Eastern Energy Gas Holdings LLC	5.65%	10/15/2054	490,000	468,960
Eastern Energy Gas Holdings LLC	5.80%	1/15/2035	866,000	901,853
Enbridge, Inc. (Canada) ^(c)	8.50%			
	(5 yr. CMT + 4.43%) [*]	1/15/2084	1,449,000	1,616,893
NGPL PipeCo LLC [†]	3.25%	7/15/2031	750,000	669,077
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.50%	3/1/2030	817,000	829,342

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Pipelines (continued)				
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.875%	1/15/2029	\$ 901,000	\$ 919,101
Venture Global LNG, Inc.†	8.375%	6/1/2031	607,000	630,886
<i>Total</i>				<u>7,471,132</u>
REITS 2.07%				
American Tower Corp.	3.80%	8/15/2029	2,150,000	2,091,107
Brandywine Operating Partnership LP	4.55%	10/1/2029	1,028,000	968,973
Crown Castle, Inc.	3.30%	7/1/2030	3,131,000	2,932,349
EPR Properties	4.50%	6/1/2027	522,000	519,575
EPR Properties	4.95%	4/15/2028	511,000	510,205
Host Hotels & Resorts LP	5.70%	6/15/2032	919,000	932,511
Iron Mountain Information Management Services, Inc.†	5.00%	7/15/2032	697,000	669,352
VICI Properties LP/VICI Note Co., Inc.†	4.25%	12/1/2026	2,203,000	2,190,337
VICI Properties LP/VICI Note Co., Inc.†	4.625%	12/1/2029	910,000	894,399
VICI Properties LP/VICI Note Co., Inc.†	5.75%	2/1/2027	1,500,000	1,521,214
<i>Total</i>				<u>13,230,022</u>
Retail 0.34%				
Arcos Dorados BV (Netherlands)*†(c)	6.375%	1/29/2032	600,000	624,534
QXO Building Products, Inc.†	6.75%	4/30/2032	1,239,000	1,279,518
Walgreens Boots Alliance, Inc.	8.125%	8/15/2029	257,000	272,731
<i>Total</i>				<u>2,176,783</u>
Semiconductors 1.17%				
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.875%	1/15/2027	621,000	616,953
Broadcom, Inc.†	4.15%	4/15/2032	983,000	947,777
Broadcom, Inc.	4.30%	11/15/2032	1,119,000	1,085,800
Broadcom, Inc.	5.15%	11/15/2031	1,344,000	1,383,202
Foundry JV Holdco LLC†	5.50%	1/25/2031	1,021,000	1,047,975
Foundry JV Holdco LLC†	5.875%	1/25/2034	447,000	454,654
Foundry JV Holdco LLC†	5.90%	1/25/2033	1,554,000	1,612,446
Foundry JV Holdco LLC†	6.25%	1/25/2035	353,000	371,172
<i>Total</i>				<u>7,519,979</u>
Software 1.37%				
AppLovin Corp.	5.375%	12/1/2031	1,152,000	1,172,755
Atlassian Corp. (Australia)(c)	5.50%	5/15/2034	835,000	857,859
Cloud Software Group, Inc.†	6.50%	3/31/2029	679,000	685,761

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Software (continued)				
Fair Isaac Corp. [†]	6.00%	5/15/2033	\$ 1,024,000	\$ 1,035,946
Paychex, Inc.	5.35%	4/15/2032	1,821,000	1,870,695
Synopsys, Inc.	5.00%	4/1/2032	1,885,000	1,910,157
Workday, Inc.	3.80%	4/1/2032	1,290,000	1,212,633
<i>Total</i>				<u>8,745,806</u>
Telecommunications 0.18%				
Altice France SA (France) ^{†(c)}	8.125%	2/1/2027	676,000	608,910
Sprint Capital Corp.	6.875%	11/15/2028	520,000	558,369
<i>Total</i>				<u>1,167,279</u>
Transportation 0.22%				
Rand Parent LLC [†]	8.50%	2/15/2030	935,000	939,671
Watco Cos. LLC/Watco Finance Corp. [†]	7.125%	8/1/2032	432,000	451,896
<i>Total</i>				<u>1,391,567</u>
<i>Total Corporate Bonds (cost \$296,829,355)</i>				<u>300,385,476</u>
FLOATING RATE LOANS^(d) 2.58%				
Airlines 0.07%				
American Airlines, Inc. 2025 Term Loan	6.522%			
(3 mo. USD Term SOFR + 2.25%)		4/20/2028	442,449	<u>440,202</u>
Commercial Services 0.26%				
Prime Security Services Borrower LLC				
2025 Incremental Term Loan B	— ^(b)	3/7/2032	938,648	932,293
Trans Union LLC 2024 Term Loan B8	6.077%			
(1 mo. USD Term SOFR + 1.75%)		6/24/2031	215,368	215,883
Trans Union LLC 2024 Term Loan B9	6.077%			
(1 mo. USD Term SOFR + 1.75%)		6/24/2031	500,201	<u>501,271</u>
<i>Total</i>				<u>1,649,447</u>
Diversified Financial Services 0.69%				
Avolon TLB Borrower 1 U.S. LLC 2023				
Term Loan B6	6.071%			
(1 mo. USD Term SOFR + 1.75%)		6/24/2030	1,890,976	1,894,474
Citadel Securities LP 2024 First Lien Term Loan	6.327%			
(1 mo. USD Term SOFR + 2.00%)		10/31/2031	742,270	746,122
Colossus Acquireco LLC Term Loan B	— ^(b)	6/11/2032	993,000	987,663
Hudson River Trading LLC 2024 Term Loan B	7.314%			
(1 mo. USD Term SOFR + 3.00%)		3/18/2030	759,840	<u>763,047</u>
<i>Total</i>				<u>4,391,306</u>

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Electric 0.28%				
Calpine Corp. 2024 Term Loan B10	6.077%			
(1 mo. USD Term SOFR + 1.75%)		1/31/2031	\$ 633,000	\$ 633,646
NRG Energy, Inc. 2024 Term Loan	6.03%			
(3 mo. USD Term SOFR + 1.75%)		4/16/2031	726,483	728,752
Vistra Operations Co. LLC 1st Lien Term Loan B3	6.077%			
(1 mo. USD Term SOFR + 1.75%)		12/20/2030	466,631	468,365
<i>Total</i>				<u>1,830,763</u>
Entertainment 0.37%				
Flutter Financing BV 2024 Term Loan B (Netherlands) ^(c)	6.046%			
(3 mo. USD Term SOFR + 1.75%)		11/30/2030	1,389,421	1,387,684
SeaWorld Parks & Entertainment, Inc. 2024 Term Loan B3	— ^(b)	12/4/2031	509,716	510,035
Six Flags Entertainment Corp. 2024 Term Loan B	— ^(b)	5/1/2031	498,740	499,800
<i>Total</i>				<u>2,397,519</u>
Health Care Products 0.09%				
Reynolds Consumer Products LLC 2025 Term Loan B	6.077%			
(1 mo. USD Term SOFR + 1.75%)		3/4/2032	552,900	556,123
Insurance 0.10%				
Asurion LLC 2021 Term Loan B9	7.691%			
(1 mo. USD Term SOFR + 3.25%)		7/31/2027	625,598	625,770
Lodging 0.10%				
Hilton Domestic Operating Co., Inc. 2023 Term Loan B4	6.069%			
(1 mo. USD Term SOFR + 1.75%)		11/8/2030	659,229	662,215
Media 0.12%				
Charter Communications Operating LLC 2024 Term Loan B5	6.548%			
(3 mo. USD Term SOFR + 2.25%)		12/15/2031	745,255	747,260
Pharmaceuticals 0.15%				
Elanco Animal Health, Inc. Term Loan B	— ^(b)	8/1/2027	965,000	965,246
Retail 0.13%				
Panera Bread Co. 2022 Term Loan A3	— ^(b)	6/15/2027	425,000	421,813
Panera Bread Co. 2022 Term Loan A5	— ^(b)	6/15/2027	425,000	422,875
<i>Total</i>				<u>844,688</u>

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
Utilities 0.22%				
Alpha Generation LLC Term Loan B	– ^(b)	9/30/2031	\$ 1,416,432	\$ 1,416,191
<i>Total Floating Rate Loans (cost \$16,523,044)</i>				<u>16,526,730</u>

FOREIGN GOVERNMENT OBLIGATIONS^(c) 0.45%

Hungary 0.20%

Hungary Government International Bonds	6.125%	5/22/2028	1,225,000	<u>1,266,160</u>
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Kazakhstan 0.15%

Baiterek National Managing Holding JSC [†]	5.45%	5/8/2028	938,000	<u>950,558</u>
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Mexico 0.10%

Mexico Government International Bonds	6.35%	2/9/2035	645,000	<u>661,512</u>
<i>Total Foreign Government Obligations (cost \$2,856,042)</i>				<u>2,878,230</u>

GOVERNMENT SPONSORED ENTERPRISES COLLATERALIZED MORTGAGE OBLIGATIONS 1.92%

Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K143 Class A2				
	2.35%	3/25/2032	2,080,000	1,842,154
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K146 Class A2				
	2.92%	6/25/2032	1,640,000	1,500,163
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-153 Class A2				
	3.82% ^{%(c)}	12/25/2032	1,600,000	1,540,091
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-154 Class A2				
	4.35% ^{%(c)}	1/25/2033	880,000	875,605
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-161 Class A2				
	4.90% ^{%(c)}	10/25/2033	960,000	986,646
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KG07 Class A2				
	3.123% ^{%(c)}	8/25/2032	2,510,000	2,319,010
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KG08 Class A2				
	4.134% ^{%(c)}	5/25/2033	2,260,000	2,210,843
FREMF Mortgage Trust Series K-169 Class A2	4.66% ^{%(c)}	12/25/2034	1,030,000	<u>1,036,896</u>
<i>Total Government Sponsored Enterprises Collateralized Mortgage Obligations (cost \$12,116,278)</i>				<u>12,311,408</u>

GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS 28.09%

Federal Home Loan Mortgage Corp.	2.00%	9/1/2050	1,728,067	1,380,565
Federal Home Loan Mortgage Corp.	3.00%	5/1/2050	1,842,974	1,625,368

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS (continued)				
Federal Home Loan Mortgage Corp.	3.50%	2/1/2046	\$ 837,678	\$ 778,368
Federal Home Loan Mortgage Corp.	5.00%	7/1/2052 - 8/1/2052	4,722,108	4,676,987
Federal Home Loan Mortgage Corp.	5.50%	7/1/2054 - 11/1/2054	5,228,743	5,305,326
Federal Home Loan Mortgage Corp.	6.00%	7/1/2039 - 2/1/2055	6,785,537	7,024,946
Federal Home Loan Mortgage Corp.	6.50%	11/1/2053	2,158,533	2,246,098
Federal National Mortgage Association	2.50%	8/1/2050 - 5/1/2052	8,921,403	7,543,537
Federal National Mortgage Association	3.00%	12/1/2048	3,004,310	2,662,779
Federal National Mortgage Association	3.50%	9/1/2051 - 4/1/2052	2,207,721	2,009,443
Federal National Mortgage Association	4.00%	5/1/2052 - 6/1/2052	3,731,594	3,512,713
Federal National Mortgage Association	5.00%	7/1/2052 - 8/1/2052	3,328,088	3,298,023
Federal National Mortgage Association	5.50%	3/1/2054 - 10/1/2054	6,163,752	6,235,301
Federal National Mortgage Association	6.00%	2/1/2039 - 1/1/2055	1,843,188	1,905,369
Government National Mortgage Association ^(f)	2.00%	TBA	1,644,000	1,339,316
Government National Mortgage Association ^(f)	3.00%	TBA	8,750,000	7,739,907
Government National Mortgage Association ^(f)	4.50%	TBA	5,640,000	5,399,570
Government National Mortgage Association ^(f)	5.00%	TBA	11,635,000	11,428,863
Government National Mortgage Association ^(f)	5.50%	TBA	9,661,000	9,676,697
Government National Mortgage Association ^(f)	6.00%	TBA	12,048,000	12,227,601
Government National Mortgage Association ^(f)	6.50%	TBA	6,477,000	6,644,121
Government National Mortgage Association ^(f)	2.50%	TBA	4,269,000	3,627,591
Uniform Mortgage-Backed Security ^(f)	2.00%	TBA	9,392,000	7,438,127
Uniform Mortgage-Backed Security ^(f)	2.50%	TBA	17,702,000	15,200,555
Uniform Mortgage-Backed Security ^(f)	3.00%	TBA	3,392,000	3,001,676
Uniform Mortgage-Backed Security ^(f)	3.50%	TBA	4,608,000	4,148,413
Uniform Mortgage-Backed Security ^(f)	4.50%	TBA	2,367,000	2,264,404
Uniform Mortgage-Backed Security ^(f)	5.00%	TBA	14,527,000	14,500,164
Uniform Mortgage-Backed Security ^(f)	5.50%	TBA	17,977,000	18,203,157
Uniform Mortgage-Backed Security ^(f)	6.00%	TBA	4,104,000	4,180,265
Uniform Mortgage-Backed Security ^(f)	6.50%	TBA	1,028,000	1,060,107
Uniform Mortgage-Backed Security ^(f)	7.00%	TBA	1,380,000	1,448,732
<i>Total Government Sponsored Enterprises Pass-Throughs (cost \$180,052,379)</i>				<u>179,734,089</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 9.81%				
ALA Trust Series 2025-OANA Class A [†]	6.043%			
(1 mo. USD Term SOFR + 1.74%) [#]		6/15/2040	\$ 1,040,000	\$ 1,047,318
Bank5 Series 2025-5YR14 Class A3	5.646%	4/15/2058	2,370,000	2,469,172
Bayview Opportunity Master Fund VI Trust Series 2021-6 Class A2 [†]	2.50% ^{#(c)}	10/25/2051	1,221,134	996,683
BBCMS Mortgage Trust Series 2023-C21 Class A5	6.00% ^{#(c)}	9/15/2056	1,200,000	1,280,007
BBCMS Mortgage Trust Series 2025-5C33 Class A4	5.839%	3/15/2058	2,780,000	2,912,653
BBCMS Mortgage Trust Series 2025-5C34 Class A3	5.659%	5/15/2058	830,000	866,447
Benchmark Mortgage Trust Series 2024-V12 Class A3	5.739%	12/15/2057	750,000	781,851
Benchmark Mortgage Trust Series 2024-V7 Class A3	6.228% ^{#(c)}	5/15/2056	3,210,000	3,383,397
Benchmark Mortgage Trust Series 2024-V9 Class A3	5.602%	8/15/2057	1,480,000	1,531,527
BMO Mortgage Trust Series 2023-C5 Class A4	5.494%	6/15/2056	880,000	905,959
BMO Mortgage Trust Series 2024-5C5 Class A3	5.857%	2/15/2057	940,000	981,016
BMO Mortgage Trust Series 2024-5C8 Class A3	5.625% ^{#(c)}	12/15/2057	750,000	778,970
BX Trust Series 2025-ROIC Class B [†]	5.705%			
(1 mo. USD Term SOFR + 1.39%) [#]		3/15/2030	1,170,000	1,163,086
BX Trust Series 2025-TAIL Class A [†]	5.712%			
(1 mo. USD Term SOFR + 1.40%) [#]		6/15/2035	460,000	461,406
Chase Home Lending Mortgage Trust Series 2024-RPL2 Class A1A [†]	3.25% ^{#(c)}	8/25/2064	1,035,449	918,924
Chase Home Lending Mortgage Trust Series 2024-RPL4 Class A1A [†]	3.375% ^{#(c)}	12/25/2064	443,199	396,997
CIM Trust Series 2021-INV1 Class A2 [†]	2.50% ^{#(c)}	7/1/2051	1,449,450	1,186,507
CIM Trust Series 2021-J3 Class A1 [†]	2.50% ^{#(c)}	6/25/2051	1,901,039	1,553,517
CONE Trust Series 2024-DFW1 Class A [†]	5.954%			
(1 mo. USD Term SOFR + 1.64%) [#]		8/15/2041	700,000	698,487
EFMT Series 2025-INV2 Class A1 [†]	5.387% ^{#(g)}	5/26/2070	1,120,906	1,123,233
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2022-DNA1 Class M2 [†]	6.805%			
(30 day USD SOFR Average + 2.50%) [#]		1/25/2042	1,770,000	1,803,427
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2022-HQA1 Class M2 [†]	9.555%			
(30 day USD SOFR Average + 5.25%) [#]		3/25/2042	1,000,000	1,062,200
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-DNA2 Class A1 [†]	5.555%			
(30 day USD SOFR Average + 1.25%) [#]		5/25/2044	538,300	540,931

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1 Class A1 [†]	5.555%			
(30 day USD SOFR Average + 1.25%) [#]		3/25/2044	\$ 1,149,522	\$ 1,153,147
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA2 Class A1 [†]	5.555%			
(30 day USD SOFR Average + 1.25%) [#]		8/25/2044	687,500	690,448
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2025-HQA1 Class M1 [†]	5.455%			
(30 day USD SOFR Average + 1.15%) [#]		2/25/2045	818,941	818,953
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R08 Class 1M1 [†]	6.855%			
(30 day USD SOFR Average + 2.55%) [#]		7/25/2042	243,556	249,109
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R03 Class 2M2 [†]	8.205%			
(30 day USD SOFR Average + 3.90%) [#]		4/25/2043	360,000	383,100
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R04 Class 1M1 [†]	6.606%			
(30 day USD SOFR Average + 2.30%) [#]		5/25/2043	688,420	703,165
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2025-R04 Class 1A1 [†]	5.305%			
(30 day USD SOFR Average + 1.00%) [#]		5/25/2045	797,401	798,114
Flagstar Mortgage Trust Series 2021-3INV Class A2 [†]	2.500% ^{#(c)}	6/25/2051	1,310,749	1,070,236
Flagstar Mortgage Trust Series 2021-7 Class A1 [†]	2.500% ^{#(c)}	8/25/2051	709,324	580,292
GS Mortgage-Backed Securities Trust Series 2021-MM1 Class A2 [†]	2.500% ^{#(c)}	4/25/2052	893,611	729,361
GS Mortgage-Backed Securities Trust Series 2021-PJ2 Class A2 [†]	2.500% ^{#(c)}	7/25/2051	1,827,531	1,492,763
GS Mortgage-Backed Securities Trust Series 2021-PJ8 Class A2 [†]	2.500% ^{#(c)}	1/25/2052	1,509,567	1,231,649
GS Mortgage-Backed Securities Trust Series 2022-HP1 Class A2 [†]	3.000% ^{#(c)}	9/25/2052	290,316	247,495
GS Mortgage-Backed Securities Trust Series 2022-PJ6 Class A4 [†]	3.000% ^{#(c)}	1/25/2053	1,307,058	1,112,181
Hudson Yards Mortgage Trust Series 2025-SPRL Class A [†]	5.649% ^{#(c)}	1/13/2040	1,530,000	1,578,805
JP Morgan Mortgage Trust Series 2021-13 Class A3 [†]	2.500% ^{#(c)}	4/25/2052	1,037,513	846,813

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
JP Morgan Mortgage Trust Series 2021-15 Class A2 ⁺	3.00% ^{^(c)}	6/25/2052	\$ 1,847,884	\$ 1,575,324
JP Morgan Mortgage Trust Series 2021-INV6 Class A2 ⁺	3.00% ^{^(c)}	4/25/2052	1,786,153	1,524,838
JP Morgan Mortgage Trust Series 2021-INV8 Class A2 ⁺	3.00% ^{^(c)}	5/25/2052	961,307	821,917
JP Morgan Mortgage Trust Series 2022-4 Class A3 ⁺	3.00% ^{^(c)}	10/25/2052	798,543	678,766
JP Morgan Mortgage Trust Series 2022-INV1 Class A3 ⁺	3.00% ^{^(c)}	3/25/2052	962,253	822,724
JP Morgan Mortgage Trust Series 2022-INV3 Class A3B ⁺	3.00% ^{^(c)}	9/25/2052	1,051,549	895,818
JP Morgan Mortgage Trust Series 2025-DSC1 Class A1 ^{+(a)}	5.664% ^{^(c)}	9/25/2065	1,190,000	1,197,976
KIND Commercial Mortgage Trust Series 2024-1 Class A ⁺	6.202%			
(1 mo. USD Term SOFR + 1.89%) [^]		8/15/2041	690,000	692,040
Morgan Stanley BAML Trust Series 2025-5C1 Class A3	5.635%	3/15/2058	960,000	998,380
New Residential Mortgage Loan Trust Series 2020-RPL1 Class B3 ⁺	3.846% ^{^(c)}	11/25/2059	900,000	687,439
New Residential Mortgage Loan Trust Series 2025-NQM3 Class A1 ⁺	5.53% ^{^(g)}	5/25/2065	1,400,000	1,409,387
Residential Mortgage Loan Trust Series 2020-1 Class A1 ⁺	2.376% ^{^(c)}	1/26/2060	6,063	6,005
ROCK Trust Series 2024-CNTR Class A ⁺	5.388%	11/13/2041	1,550,000	1,587,222
Starwood Mortgage Residential Trust Series 2020-1 Class A1 ⁺	2.275% ^{^(c)}	2/25/2050	12,171	11,640
SWCH Commercial Mortgage Trust Series 2025-DATA Class A ⁺	5.755%			
(1 mo. USD Term SOFR + 1.44%) [^]		2/15/2042	1,580,000	1,570,921
TEXAS Commercial Mortgage Trust Series 2025-TWR Class B ⁺	5.905%			
(1 mo. USD Term SOFR + 1.59%) [^]		4/15/2042	1,270,000	1,268,953
Towd Point Mortgage Trust Series 2019-HY1 Class M2 ⁺	6.434%			
(1 mo. USD Term SOFR + 2.11%) [^]		10/25/2048	670,000	696,725
Wells Fargo Commercial Mortgage Trust Series 2019-C51 Class A3	3.055%	6/15/2052	1,065,504	1,011,680
Wells Fargo Commercial Mortgage Trust Series 2024-MGP Class A12 ⁺	6.003%			
(1 mo. USD Term SOFR + 1.69%) [^]		8/15/2041	1,080,000	1,076,407

Schedule of Investments (unaudited)(continued)

June 30, 2025

Investments	Interest Rate	Maturity Date	Principal Amount	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Wells Fargo Commercial Mortgage Trust Series 2025-5C3 Class A3	6.096%	1/15/2058	\$ 950,000	\$ 1,004,031
Wells Fargo Mortgage-Backed Securities Trust Series 2021-INV2 Class A2 [†]	2.500% ^{#(c)}	9/25/2051	833,018	680,945
<i>Total Non-Agency Commercial Mortgage-Backed Securities (cost \$62,512,676)</i>				<u>62,748,484</u>

U.S. TREASURY OBLIGATIONS 13.53%

U.S. Treasury Bonds	3.375%	8/15/2042	7,818,000	6,564,371
U.S. Treasury Bonds	4.50%	11/15/2054	24,869,400	23,707,533
U.S. Treasury Bonds	4.625%	11/15/2044	19,531,000	19,125,121
U.S. Treasury Bonds	4.625%	2/15/2055	4,086,000	3,978,743
U.S. Treasury Bonds	4.75%	2/15/2045	13,118,000	13,052,410
U.S. Treasury Notes	3.75%	4/30/2027	5,995,400	5,995,400
U.S. Treasury Notes	4.00%	3/31/2030	5,906,900	5,963,200
U.S. Treasury Notes	4.125%	2/28/2027	8,148,000	8,191,605
<i>Total U.S. Treasury Obligations (cost \$86,729,373)</i>				<u>86,578,383</u>
<i>Total Long-Term Investments (cost \$759,380,918)</i>				<u>763,331,865</u>

SHORT-TERM INVESTMENTS 0.87%

REPURCHASE AGREEMENTS 0.87%

Repurchase Agreement dated 6/30/2025, 4.000% due 7/1/2025 with Fixed Income Clearing Corp. collateralized by \$5,664,300 of U.S. Treasury Note at 3.750% due 6/30/2027; value: \$5,664,840; proceeds: \$5,554,191 (cost \$5,553,574)				
			5,553,574	5,553,574
<i>Total Investments in Securities 120.16% (cost \$764,934,492)</i>				<u>768,885,439</u>
<i>Other Assets and Liabilities – Net^(h) (20.16)%</i>				<u>(129,011,513)</u>
<i>Net Assets 100.00%</i>				<u>\$639,873,926</u>

- CMT Constant Maturity Rate.
REITS Real Estate Investment Trusts.
REMICs Real Estate Mortgage Investment Conduits.
SOFR Secured Overnight Financing Rate.
STACR Structured Agency Credit Risk.
[†] 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, 2025, the total value of Rule 144A securities was \$268,656,365, which represents 41.99% of net assets.
[#] Variable rate security. The interest rate represents the rate in effect at June 30, 2025.
(a) Securities purchased on a when-issued basis (See Note 2(j)).
(b) Interest Rate to be determined.
(c) Foreign security traded in U.S. dollars.
(d) Floating Rate Loans in which the Fund invests generally pay interest at rates which are periodically re-determined at a margin above the SOFR or the prime rate offered by major U.S. banks. The rate(s) shown is the rate(s) in effect at June 30, 2025.
(e) Interest rate is based on the weighted average interest rates of the underlying mortgages within the mortgage pool.

Schedule of Investments (unaudited)(concluded)

June 30, 2025

- (f) 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.
- (g) Step Bond – Security with a predetermined schedule of interest rate changes.
- (h) Other Assets and Liabilities – Net include net unrealized appreciation/(depreciation) on futures contracts as follows:

Futures Contracts at June 30, 2025:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. 2-Year Treasury Note	September 2025	104	Long	\$21,551,560	\$21,634,438	\$ 82,878
U.S. 5-Year Treasury Note	September 2025	163	Long	17,623,066	17,767,000	143,934
U.S. Ultra Treasury Bond	September 2025	106	Long	12,178,002	12,627,250	449,248
<i>Total Unrealized Appreciation on Futures Contracts</i>						<u>\$676,060</u>

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
U.S. 10-Year Ultra Treasury Note	September 2025	61	Short	\$(6,825,224)	\$(6,970,203)	\$(144,979)

The following is a summary of the inputs used as of June 30, 2025 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	\$ –	\$102,169,065	\$ –	\$102,169,065
Corporate Bonds	–	300,385,476	–	300,385,476
Floating Rate Loans	–	16,526,730	–	16,526,730
Foreign Government Obligations	–	2,878,230	–	2,878,230
Government Sponsored Enterprises				
Collateralized Mortgage Obligations	–	12,311,408	–	12,311,408
Government Sponsored Enterprises				
Pass-Throughs	–	179,734,089	–	179,734,089
Non-Agency Commercial				
Mortgage-Backed Securities	–	62,748,484	–	62,748,484
U.S. Treasury Obligations	–	86,578,383	–	86,578,383
Short-Term Investments				
Repurchase Agreements	–	5,553,574	–	5,553,574
Total	\$ –	\$768,885,439	\$ –	\$768,885,439
Other Financial Instruments				
Futures Contracts				
Assets	\$ 676,060	\$ –	\$ –	\$ 676,060
Liabilities	(144,979)	–	–	(144,979)
Total	\$ 531,081	\$ –	\$ –	\$ 531,081

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

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

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

Statement of Assets and Liabilities (unaudited)

June 30, 2025

ASSETS:

Investments in securities, at cost	\$764,934,492
Investments in securities, at fair value	\$768,885,439
Cash	134,687
Cash at brokers for TBA collateral	970,000
Deposits with brokers for futures collateral	773,343
Deposits with brokers for TBA collateral	10,000
Foreign cash, at value (cost \$5)	6
Receivables:	
Investment securities sold	119,900,312
Interest	6,318,432
Capital shares sold	1,423,900
Variation margin for futures contracts	25,979
Prepaid expenses	1,884
Total assets	898,443,982

LIABILITIES:

Payables:	
Investment securities purchased	256,574,700
To brokers for TBA collateral	970,000
Transfer agent fees	643,925
Management fee	145,791
Capital shares reacquired	79,349
Directors' fees	61,228
Fund administration	20,827
Accrued expenses	74,236
Total liabilities	258,570,056
Commitments and contingent liabilities	-

NET ASSETS	\$639,873,926
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COMPOSITION OF NET ASSETS:

Paid-in capital	\$730,750,996
Total distributable earnings (loss)	(90,877,070)
Net Assets	\$639,873,926
Outstanding shares (130 million shares of common stock authorized, \$.001 par value)	44,389,943
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$14.41

Statement of Operations (unaudited)

For the Six Months Ended June 30, 2025

Investment income:

Interest and other (net of foreign withholding taxes of \$135)	\$16,555,351
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Expenses:

Management fee	881,521
Non-12b-1 service fees	787,071
Shareholder servicing	315,042
Fund administration	125,932
Professional	35,287
Custody	11,271
Directors' fees	9,887
Reports to shareholders	9,608
Other	45,974

Gross expenses	2,221,593
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Fees waived and expenses reimbursed (See Note 3)	(11,271)
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Net expenses	2,210,322
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Net investment income	14,345,029
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Net realized and unrealized gain/(loss):

Net realized gain/(loss) on investments	(7,132,150)
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Net realized gain/(loss) on futures contracts	(881,817)
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Net realized gain/(loss) on swap contracts	(26,679)
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Net change in unrealized appreciation/(depreciation) on investments	16,430,353
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Net change in unrealized appreciation/(depreciation) on futures contracts	1,205,503
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Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	1
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Net realized and unrealized gain/(loss)	9,595,211
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Net Increase in Net Assets Resulting From Operations	\$23,940,240
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Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2025 (unaudited)	For the Year Ended December 31, 2024
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 14,345,029	\$ 29,052,001
Net realized gain/(loss)	(8,040,646)	(814,530)
Net change in unrealized appreciation/(depreciation)	17,635,857	(11,798,208)
Net increase in net assets resulting from operations	23,940,240	16,439,263
Distributions to shareholders:	–	(29,555,278)
Capital share transactions (See Note 12):		
Net proceeds from sales of shares	46,523,949	125,596,183
Reinvestment of distributions	–	29,555,278
Cost of shares reacquired	(61,384,923)	(140,957,074)
Net increase (decrease) in net assets resulting from capital share transactions	(14,860,974)	14,194,387
Net increase in net assets	9,079,266	1,078,372
NET ASSETS:		
Beginning of period	\$630,794,660	\$ 629,716,288
End of period	\$639,873,926	\$ 630,794,660

Financial Highlights

Per Share Operating Performance:

	Investment Operations:				Distributions to shareholders from:			
	Net asset value, beginning of period	Net investment income ^(a)	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Return of capital	Total distributions
6/30/2025 ^(c)	\$13.88	\$0.32	\$ 0.21	\$ 0.53	\$ -	\$ -	\$ -	\$ -
12/31/2024	14.20	0.66	(0.29)	0.37	(0.69)	-	-	(0.69)
12/31/2023	13.95	0.60	0.28	0.88	(0.63)	-	-	(0.63)
12/31/2022	16.85	0.41	(2.77)	(2.36)	(0.48)	(0.03)	(0.03)	(0.54)
12/31/2021	17.34	0.27	(0.30)	(0.03)	(0.34)	(0.12)	-	(0.46)
12/31/2020	16.85	0.36	0.88	1.24	(0.42)	(0.33)	-	(0.75)

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

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

^(c) Unaudited.

^(d) Not annualized.

^(e) Annualized.

Ratios to Average Net Assets:					Supplemental Data:	
Net asset value, end of period	Total return ^(b) (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$14.41	3.74 ^(d)	0.70 ^(c)	0.71 ^(c)	4.56 ^(c)	\$639,874	215 ^(d)
13.88	2.66	0.70	0.71	4.59	630,795	404
14.20	6.34	0.70	0.71	4.21	629,716	413
13.95	(14.05)	0.71	0.71	2.70	585,096	485
16.85	(0.24)	0.70	0.71	1.59	660,623	376
17.34	7.43	0.71	0.72	2.05	683,584	541

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, 2025. This report covers Total Return Portfolio (the "Fund").

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

Basis of Preparation

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification *Topic 946 Financial Services – Investment 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.

Segment Reporting

The Fund adopted FASB Accounting Standards Update ("ASU") 2023-07, Segment Reporting ("Topic 280") – Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard resulted in new financial statement disclosures and did not affect the Fund's financial position or its results of operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available.

The CODM for the Fund is Lord, Abbett & Co. LLC ("Lord Abbett") through its Management, Investment and Operating Committees, which are responsible for assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and that the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio managers as a team. The financial information provided to and reviewed by the CODM is consistent with that presented within the Fund's Schedule of Investments, Statement of Assets and Liabilities, Statement of Operations, Statements of Changes in Net Assets and Financial Highlights.

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 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

Notes to Financial Statements (unaudited)(continued)

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 valuations and the independent pricing services' own electronic data processing techniques. Floating rate loans are valued at the average of bid and ask quotations obtained from dealers in loans on the basis of prices supplied by independent pricing services. Swaps, options and options on swaps ("swaptions") 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. Investments in open-end money market mutual funds are valued at their net asset value ("NAV") as of the close of each business day.

Fair Value Measurements—Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk – for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Notes to Financial Statements (unaudited)(continued)

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, 2025 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.

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

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

Notes to Financial Statements (unaudited)(continued)

Unfunded commitments represent the remaining obligation of the Fund to the Borrower. At any point in time, up to the maturity date of the issue, the Borrower may demand the unfunded portion. Until demanded by the Borrower, unfunded commitments are not recognized as an asset on the Statement of Assets and Liabilities. Unrealized appreciation/depreciation on unfunded commitments is 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, 2025, the Fund did not have any unfunded loan commitments.

- (d) **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 in the Fund's Statement of Operations. The resultant exchange gains and losses upon settlement of such transactions, if applicable, are included in Net realized gain/(loss) on foreign currency related transactions in 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.

- (e) **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.

Management has reviewed the Fund's tax positions for all open tax years and has determined that as of June 30, 2025, no liability for Federal Income tax is required in the Fund's financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The Fund's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. 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.

- (f) **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 interest have been provided for in accordance with the applicable country's tax rules and rates.
- (g) **Mortgage Dollar Rolls**—The Fund may enter into mortgage dollar rolls in which a Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. During the roll period, the Fund loses the right to receive principal (including prepayments of principal) and interest paid on the securities sold.

Notes to Financial Statements (unaudited)(continued)

- (h) **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.

The Fund's repurchase agreements are not subject to master netting arrangements.

- (i) **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.
- (j) **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.
- (k) **Derivatives**—Derivative instruments may be used as substitutes for securities in which the Fund can invest, to hedge portfolio investments or to generate income or gain to the Fund. Derivatives may also be used to manage duration, sector and yield curve exposures and credit and spread volatility.

The Fund may be subject to various risks from the use of derivatives, including the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index; counterparty credit risk related to derivatives counterparties' failure to perform under contract terms; liquidity risk related to the potential lack of a liquid market for these contracts allowing the Fund to close out their position(s); and documentation risk relating to disagreement over contract terms. Investing in certain derivatives also results in a form of leverage and as such, the Fund's risk of loss associated with these instruments may exceed their value, as recorded on the Statement Assets and Liabilities.

The Fund is party to various derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, may contain provisions

Notes to Financial Statements (unaudited)(continued)

allowing, absent other considerations, a counterparty to exercise rights, to the extent not otherwise waived, against the Fund in the event the Fund's net assets decline over time by a pre-determined percentage or fall below a pre-determined floor. The ISDA agreements may also contain provisions allowing, absent other conditions, the Fund to exercise rights, to the extent not otherwise waived, against a counterparty (e.g., decline in a counterparty's credit rating below a specified level). Such rights for both a counterparty and the Fund often include the ability to terminate (i.e., close out) open contracts at prices which may favor a counterparty, which could have an adverse effect on the Fund. The ISDA agreements give the Fund and a counterparty the right, upon an event of default, to close out all transactions traded under such agreements and to net amounts owed or due across all transactions and offset such net payable or receivable against collateral posted to a segregated account by one party for the benefit of the other.

Counterparty credit risk may be mitigated to the extent a counterparty posts additional collateral for mark-to-market gains to the Fund.

Notes i. – iii. below describe the various derivatives used by the Fund.

- i. **Futures Contracts**—During the period, the Fund entered into futures contracts to manage and hedge interest rate risk associated with portfolio investments. During the period, the Fund also purchased futures contracts to invest incoming cash in the market or sold futures in response to cash outflows, thereby simulating an invested position in the underlying index while maintaining a cash balance for liquidity.

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts. Changes in the market value of open futures contracts are recorded as Change in net unrealized appreciation/(depreciation) on futures contracts on the Statement of Operations. Realized gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported on the Statement of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated on the Schedule of Investments, while cash deposited, which is considered restricted, is recorded on the Statement of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statement of Assets and Liabilities.

The use of futures contracts exposes the Fund to equity price, foreign exchange and interest rate risks. The Fund may be subject to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying instrument. Use of long futures contracts subjects the Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts subjects the Fund to unlimited risk of loss. The Fund may enter into futures contracts only on exchanges or boards of trade.

Notes to Financial Statements (unaudited)(continued)

The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Fund's credit risk is limited to failure of the exchange or board of trade. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of positions.

The Fund's futures contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions).

- ii. **Swap Contracts**—During the period, the Fund engaged in various swap transactions to manage credit and interest rate (e.g., duration, yield curve) risks within its portfolio. During the period, the Fund also used swaps as alternatives to direct investments. Swap transactions are contracts negotiated over-the-counter ("OTC swaps") between a fund and a counterparty or are centrally cleared ("centrally cleared swaps") through a central clearinghouse managed by a Futures Commission Merchant ("FCM") that exchange investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

Upfront payments made and/or received by the Fund are recorded as assets or liabilities, respectively, on the Statement of Assets and Liabilities and are amortized over the term of the swap. The value of an OTC swap agreement is recorded as either an asset or a liability on the Statement of Assets and Liabilities at the beginning of the measurement period. Upon entering into a centrally cleared swap, the Fund is required to deposit with the FCM cash or securities, which is referred to as initial margin deposit. Securities deposited as initial margin are designated on the Schedule of Investments, while cash deposited, which is considered restricted, is reported as Deposits at broker for centrally cleared swaps on the Statement of Assets and Liabilities. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a variation margin receivable or payable on the Statement of Assets and Liabilities. The change in the value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as Change in net unrealized appreciation/(depreciation) on swaps on the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or payment made upon termination of a swap agreement.

The central clearinghouse acts as the counterparty to each centrally cleared swap transaction; therefore credit risk is limited to the failure of the clearinghouse.

The Fund's OTC swap contracts are subject to master netting arrangements.

Credit Default Swap Contracts—During the period, the Fund entered into credit default swaps to simulate long and/or short bond positions or to take an active long and/or short position with respect to the likelihood of a default or credit event by the issuer of the underlying reference obligation.

The underlying reference obligation may be a single issuer of corporate or sovereign debt, a basket of issuers or a credit index. A credit index is a list of credit instruments or exposures that reference a fixed number of obligors with shared characteristics that represents some part of the credit market as a whole. Index credit default swaps have standardized terms including a fixed spread and standard maturity dates. The composition of the obligations within a particular index changes periodically.

Notes to Financial Statements (unaudited)(continued)

Credit default swaps involve one party, the protection buyer, making a stream of payments to another party, the protection seller, in exchange for the right to receive a contingent payment if there is a credit event related to the underlying reference obligation. In the event that the reference obligation matures prior to the termination date of the contract, a similar security will be substituted for the duration of the contract term. Credit events are defined under individual swap agreements and generally include bankruptcy, failure to pay, restructuring, repudiation/moratorium, obligation acceleration and obligation default.

If a credit event occurs, the Fund, as protection seller, would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to the Fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected on the Statement of Assets and Liabilities. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with identical reference obligation.

iii. **Summary of Derivative Information**—As of June 30, 2025, the Fund had the following derivatives at fair value, grouped into appropriate risk categories that illustrate the Fund's use of derivative instruments:

	Statement of Assets and Liabilities Location	Interest Rate Contracts
Asset Derivatives		
Futures Contracts ⁽¹⁾	Receivable, variation margin for futures contracts	\$ 676,060
Liability Derivatives		
Futures Contracts ⁽¹⁾	Payable, variation margin for futures contracts	144,979

⁽¹⁾ 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.

Notes to Financial Statements (unaudited)(continued)

The following table presents the effect of derivatives on the Statement of Operations for the six months ended June 30, 2025:

	Inflation Linked/ Interest Rate Contracts	Credit Contracts
Amount of Realized Gain/(Loss) on Derivatives Recognized on the Statement of Operations		
Credit Default Swap Contracts	–	\$ (26,679)
Futures Contracts	\$ (881,817)	–
Amount of Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized on the Statement of Operations		
Futures Contracts	\$1,205,503	–
Derivatives volume calculated based on the number of contracts or notional amounts		
Credit Default Swap Contracts	–	\$438,286
Futures Contracts	416	–

3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Management Fee

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

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

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

For the six months ended June 30, 2025, the effective management fee, net of any applicable waiver, was at an annualized rate of .28% of the Fund's average daily net assets.

In addition, Lord Abbett provides certain administrative services to the Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of .04% of the Fund's average daily net assets. The fund administration fee is accrued daily and payable monthly. Lord Abbett voluntarily waived \$11,271 of fund administration fees for the six months ended June 30, 2025.

The Company, on behalf of the Fund, has entered into services arrangements with certain insurance companies. Under these arrangements, certain insurance companies will be compensated up to .25% of the average daily NAV of the Fund's Class VC Shares held in the insurance company's separate account to service and maintain the Variable Contract owners' accounts. This amount is included in non-12b-1 service fees in the Statement of Operations. The Fund may also compensate certain insurance companies, third-party administrators and other

Notes to Financial Statements (unaudited)(continued)

entities for providing recordkeeping, sub-transfer agency and other administrative services to the Fund. This amount is included in Shareholder servicing in 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 TAX INFORMATION

Dividends are paid from net investment income, if any. Capital gain distributions are paid from taxable net realized gains from investments transactions, reduced by allowable capital loss carryforwards, if any. 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, which 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, 2025 was as follows:

Fund	Tax-Exempt Income	Ordinary Income	Net Long-Term Capital Gains	Return of Capital	Total Distributions Paid
Series Fund-Total					
Return Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -

The tax character of distributions paid during the period ended December 31, 2024 was as follows:

Fund	Tax-Exempt Income	Ordinary Income	Net Long-Term Capital Gains	Return of Capital	Total Distributions Paid
Series Fund-Total					
Return Portfolio	\$ -	\$29,555,278	\$ -	\$ -	\$29,555,278

Net capital losses recognized by the Funds may be carried forward indefinitely and retain their character as short-term and/or long-term losses. Capital losses incurred that will be carried forward are as follows:

Fund	Short-Term Losses	Long-Term Losses	Net Capital Losses
Series Fund-Total Return Portfolio	\$(36,747,785)	\$(62,339,519)	\$(99,087,304)

As of June 30, 2025, the tax cost of investments and the breakdown of unrealized appreciation/(depreciation) for the Fund are shown below. The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable to the tax treatment of certain securities, other financial instruments and wash sales.

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Series Fund-Total Return Portfolio	\$767,440,827	\$6,981,975	\$(5,006,282)	\$1,975,693

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, 2025 were as follows:

U.S. Government Purchases*	Non-U.S. Government Purchases	U.S. Government Sales*	Non-U.S. Government Sales
\$1,417,572,442	\$206,309,734	\$1,443,496,844	\$162,126,739

* 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, 2025, the Fund did not engage in cross-trade purchases or sales.

6. 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 primarily based on the relative 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.

7. LINE OF CREDIT

For the period ended June 5, 2025, 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 \$1.6 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 the lesser of either one-third or one-fifth of unencumbered fund net assets and \$250 million, \$700 million or \$1 billion, in each case based on past borrowings and likelihood of future borrowings, among other factors.

Effective June 6, 2025, the Participating Funds renewed the Syndicated Facility for \$1.675 billion. The Participating Funds are subject to graduated borrowing limits of the lesser of either one-third or one-fifth of unencumbered fund net assets and \$250 million, \$300 million, \$700 million or \$1 billion, in each case based on past borrowings and likelihood of future borrowings, among other factors.

For the period ended June 5, 2025, 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 the lesser of either one-third or one-fifth of unencumbered fund net assets and \$250 million based on past borrowings and likelihood of future borrowings, among other factors.

Effective June 6, 2025, the Participating Funds renewed the Bilateral Facility in the same amount. The Participating Funds remain subject to the same borrowing limits as were in place prior to the renewal.

Notes to Financial Statements (unaudited)(continued)

These credit facilities are to be used for short-term working capital purposes as additional sources of liquidity to satisfy redemptions.

For the six months ended June 30, 2025, the Fund did not utilize the Syndicated Facility or Bilateral Facility.

8. 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.

During the six months ended June 30, 2025, the Fund did not participate as a borrower or lender in the Interfund Lending Program.

9. CUSTODIAN AND ACCOUNTING AGENT

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

10. 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 in 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, 2025, the Fund did not have any securities on loan.

11. INVESTMENT RISKS

The Fund is subject to the general risks and considerations associated with investing in fixed income securities, including the risk that issuers will fail to make timely payments of principal or interest or default altogether. The value of an investment will change as interest rates fluctuate

Notes to Financial Statements (unaudited)(continued)

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

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

The Fund's investment exposure to foreign (which may include emerging market) companies presents increased market, liquidity, currency, political, information and other risks. As compared with companies organized and operated in the U.S., these companies may be more vulnerable to economic, political and social instability and subject to less government supervision, lack of transparency, inadequate regulatory and accounting standards, and foreign taxes. The securities of foreign companies also may be subject to inadequate exchange control regulations, the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. The cost of the Fund's potential use of forward foreign currency exchange contracts varies with factors such as the currencies involved, the length of the contract period and the market conditions prevailing.

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

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

Notes to Financial Statements (unaudited)(continued)

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

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

The Fund is subject to the risk of investing a significant portion of its assets in securities issued or guaranteed by the U.S. Government or its agencies and instrumentalities (such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac")). Unlike Ginnie Mae securities, securities issued or guaranteed by U.S. Government-related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. Government and no assurance can be given that the U.S. Government would provide financial support to its agencies and instrumentalities if not required to do so by law. Consequently, the Fund may be required to look principally to the agency issuing or guaranteeing the obligation. In addition, the Fund may invest in non-agency backed and mortgage related securities, which are issued by the private institutions, not by the government-sponsored enterprises. Such securities may be particularly sensitive to changes in economic conditions, including delinquencies and/or defaults, and changes in prevailing interest rates. These changes can affect the value, income and/or liquidity of such positions. When interest rates are declining, the value of these securities with prepayment features may not increase as much as other fixed income securities. Early principal repayment may deprive the Fund of income payments above current markets rates. The prepayment rate also will affect the price and volatility of a mortgage-related security. In addition, securities of government sponsored enterprises are guaranteed with respect to the timely payment of interest and principal by the particular enterprise involved, not by the U.S. Government.

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

Geopolitical and other events, such as war, acts of terrorism, tariffs and other restrictions on trade, natural disasters, the spread of infectious illnesses, epidemics and pandemics, environmental and other public health issues, supply chain disruptions, inflation, recessions or other events, and governments' reactions to such events, may lead to increased market volatility and instability in world economies and markets generally and may have adverse effects on the performance of the Fund and its investments.

Notes to Financial Statements (unaudited)(concluded)

A widespread health crisis, such as a global pandemic, could cause substantial market volatility, impact the ability to complete redemptions, and adversely impact Fund performance. For example, the effects to public health, business and market conditions resulting from the COVID-19 pandemic have had, and may in the future have, a significant negative impact on the performance of the Fund's investments, including exacerbating other pre-existing political, social and economic risks. In addition, the increasing interconnectedness of markets around the world may result in many markets being affected by events or conditions in a single country or region or events affecting a single or small number of issuers.

It is difficult to accurately predict or foresee when events or conditions affecting the U.S. or global financial markets, economies, and issuers may occur, the effects of such events or conditions, potential escalations or expansions of these events, possible retaliations in response to sanctions or similar actions and the duration or ultimate impact of those events. 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.

12. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2025 (unaudited)	Year Ended December 31, 2024
Shares Sold	3,299,711	8,752,158
Reinvestment of distributions	-	2,132,416
Shares reacquired	(4,341,481)	(9,800,668)
Increase (decrease)	(1,041,770)	1,083,906

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period.

Proxy Disclosures

There were no matters submitted to a vote of shareholders during the period.

Remuneration Paid to Directors, Officers, and Others

Remuneration paid to directors, officers, and others is included in "Directors' Remuneration" under Item 7 of this Form N-CSR.

Statement Regarding Basis for Approval of Investment Advisory Contract

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

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

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 and

Statement Regarding Basis for Approval of Investment Advisory Contract (continued)

recent investments undertaken to enhance its compliance oversight. 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, although the Board was mindful that other conflicts of interest may exist. 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. The Board observed that differences in fee rates between these clients and the Lord Abbett Funds are not uniform when examined on a fund-by-fund basis, suggesting that differences in the pricing of investment management services to these clients may reflect a variety of factors, including historical competitive forces operating in separate marketplaces. The Board considered the fact that in many instances, fee rates are higher on average for mutual fund clients than for other clients. The Board did not rely on these comparisons to any significant extent in reaching their decision. After reviewing these and related factors, the Board concluded that the Fund was likely to continue to benefit from the nature, extent and quality of the investment services provided by Lord Abbett under the Agreement.

Investment Performance. The Board reviewed the Fund's investment performance in relation to that of the performance peer group and an appropriate benchmark as of various periods ended June 30, 2024. The Board observed that although the Fund's investment performance was below the median of the performance peer group for the one-, five-, and ten-year periods, the Fund's investment performance was above the median of the performance peer group for the three-year period and the Fund outperformed its benchmark for the one-, three-, five-, and ten-year periods. The Board considered Lord Abbett's explanation of the Fund's performance. The Board further considered Lord Abbett's performance and reputation generally, the performance of other Lord Abbett-managed funds overseen by the Board, and the willingness of Lord Abbett to take steps intended to improve performance when appropriate. After reviewing these and other factors, including those described below, the Board concluded that the Fund's Agreement should be continued.

Lord Abbett's Personnel and Methods. The Board considered the qualifications of the personnel providing investment management services to the Fund, in light of its investment objective and discipline, and other services provided to the Fund by Lord Abbett. Among other things, the Board considered the size, experience, and turnover of Lord Abbett's staff, the resources made available to them, Lord Abbett's investment methodologies 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 fee schedule in place for the Fund was reasonable in light of all of the factors it considered, including the nature, quality and extent of services provided by Lord Abbett.

Statement Regarding Basis for Approval of Investment Advisory Contract (concluded)

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

Economies of Scale. The Board considered the extent to which there had been economies of scale in managing the Fund, whether the Fund's shareholders had appropriately benefited from such economies of scale, and whether there was potential for realization of any further economies of scale. The Board also considered information provided by Lord Abbett regarding how it shares any potential economies of scale through its investments in its businesses supporting the Funds. The Board also considered the Fund's existing management fee schedule, with its breakpoints in the level of the management fee. 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, that the Distributor may retain a portion of the 12b-1 fees it receives, and that the Distributor 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.



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