



LORD ABBETT®

# LORD ABBETT ANNUAL REPORT

Lord Abbett  
Series Fund—Bond Debenture Portfolio

*For the fiscal year ended December 31, 2022*

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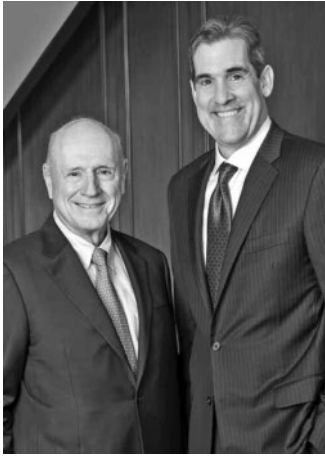
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# Lord Abbett Series Fund – Bond Debenture Portfolio Annual Report

For the fiscal year ended December 31, 2022



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

**Dear Shareholders:** We are pleased to provide you with this overview of the performance of Lord Abbett Series Fund – Bond Debenture Portfolio for the fiscal year ended December 31, 2022. On this page and the following pages, we discuss the major factors that influenced fiscal year performance. For detailed and timely information about the Fund, please visit our website at [www.lordabbett.com](http://www.lordabbett.com), where you can also access the quarterly commentaries that provide updates on the Fund's performance and other portfolio related updates.

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

**Best regards,**

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

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

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For the fiscal year ended December 31, 2022, the Fund returned -12.80%, reflecting performance at the net asset value (NAV) of Class VC shares with all distributions reinvested, compared to its benchmark, the Bloomberg U.S. Aggregate Bond Index,<sup>1</sup> which returned -13.01% over the same period.

The twelve-month period ending December 31, 2022 introduced meaningful headwinds for U.S. markets that led to selloffs in virtually all asset classes. The major risks over the period were inflationary pressures, which reached multi-decade highs, and the most rapid pace of interest rate hikes implemented in history by the U.S. Federal Reserve (Fed). Rates spiked across

the U.S. yield curve as a result, with U.S. Treasury yields at almost all maturities reaching their highest levels in years. Other notable challenges for markets included supply chain dislocations and labor shortages influenced in part by the Omicron variant of COVID-19, as well as escalating geopolitical tensions headlined by Russia's invasion of Ukraine.

The surge in interest rates over the year caused softness in both major fixed income and equity indices. Equities fared the worst amid the sell-off, with the S&P 500 Index<sup>2</sup> returning -18.11% over the period and experiencing its worst year since the Global Financial Crisis (GFC) of 2008. The tech-heavy NASDAQ<sup>3</sup> also logged its worst year since

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2008, declining -32.54% over the period as growth-related stocks in semiconductor and software sectors suffered in the face of inflationary pressures. Within fixed income, higher rates caused underperformance in longer duration bonds. These included U.S. Treasuries<sup>4</sup> and investment grade bonds<sup>5</sup> which returned -12.46% and -15.76% over the period, respectively. However, high yield bond<sup>6</sup> and leveraged loan<sup>7</sup> indexes outperformed the investment grade index for the period because of their lower duration profiles. Notably, high yield bonds and leveraged loans returned -11.21% and -1.06%, respectively, outperforming higher quality bonds despite recessionary fears in the U.S. economy contributing to wider spreads. Leveraged loans in particular were able to significantly outperform relative to other assets given their insulation from interest rate volatility due to their floating-rate coupons.

Inflationary concerns began to take focus towards the end of 2021 before becoming a dominant storyline in 2022. Headline consumer price index (CPI) readings had hovered a little above 5% year-over-year for most of 2021, which led investors to question whether this period of rising prices would be more persistent than originally thought. This debate intensified in the beginning of the year as inflation readings continued to climb throughout the first half of 2022, with CPI peaking at 9.1% year-over-year in June. The surge in prices was due primarily to an imbalance between supply and demand dynamics across multiple industries, including energy, food, and used cars.

Inflationary pressures throughout the period were most evident in energy costs, which rose more than 30% year-over-year

by the end of June. The energy sector, which had been subject to rising consumer demand as global economies reopened from lockdowns induced by COVID-19, faced added friction with Russia's invasion of Ukraine as Russia had been a large exporter of oil and certain minerals. Various sanctions were instilled on Russia from Western nations in response to their aggression towards Ukraine, which contributed to surging prices. Crude oil specifically reached over \$100 per barrel, the highest value since 2014.

The Fed pivoted towards a much more hawkish stance on monetary policy during the period given the surge in inflation. After remaining mostly consistent in its messaging around expectations that price pressures would be transitory, elevated and more persistent inflation pressures caused the Fed to move the target federal funds rate into more restrictive territory. This resulted in a 25-basis point (bps) hike in the federal funds rate at the March Federal Open Market Committee (FOMC) meeting, the first hike in more than three years. Six additional rate hikes followed in the succeeding months, one of 50 bps, and four consecutive hikes of 75 bps and an additional one of 50 bps as inflation prints continued to come mostly in hotter than expected, resulting in a federal funds rate at a range of 4.25%-4.50% by the end of 2022. Bond yields shot up amid this aggressive policy, leading to a bearish curve flattening and ultimately periods of significant yield curve inversion, with the spread between the 2-year and 10-year Treasury yields hitting its most negative level in more than 40 years.

Key macroeconomic indicators trended lower throughout the period. Most notably, the U.S. reported real GDP decline of -1.6%

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in the first quarter of 2022 and -0.9% in the second quarter before returning to growth in the third quarter. Worries of an impending recession resulted in consumer sentiment dropping to levels worse than during the height of the COVID-19 pandemic and the GFC of 2008, according to the U.S. Consumer Confidence Index.

Despite rising recessionary signs, select bright spots in the U.S. economy supported the idea that a potential recession would be shallow. One of the most positive developments seemed to be the traction behind the peak inflation narrative, which gained momentum in the fourth quarter from lower-than-expected CPI prints in both October and November. In addition, energy prices retracted from their multi-year highs, rent prices began to stabilize, and wage growth showed signs of softening. Job growth also remained strong in the period, and the U.S. national unemployment rate continued to hover around pre-COVID lows. Companies also cited relatively stable demand in both second and third quarter earnings seasons as consumers remained resilient despite higher prices. Separately, labor shortages eased, and supply chain frictions moderated, providing added benefits for companies managing generally higher input costs.

The Fund takes a flexible, multi-sector approach, which emphasizes credit sensitive sectors of the market, compared to its benchmark, which is largely comprised of U.S. Treasuries and government-related securities. Notably, the Fund's allocation to lower rated, but shorter duration securities ultimately contributed to relative performance as government securities, which have lower

carry and longer duration profiles, underperformed. The Fund's sub-investment grade allocation was primarily comprised of U.S. high yield corporate bonds, which outperformed the index. Many of these investments were within the Energy and Basic Industry sectors, which were broadly supported by a positive relationship to resilient commodity prices, leading to better returns relative to other sectors such as Media and Telecommunications. The Fund also had a modest allocation to bank loans that provided a boost to relative performance. Specifically, loans were one of the strongest performing asset classes for the period, as loan returns were more insulated from interest rate volatility given their floating rate nature. Separately, strong security selection within structured products, including collateralized loan obligations (CLOs) and commercial mortgage-backed securities (CMBS) was a positive contributor to relative performance. In addition to being higher rated investments with more muted spread widening, many of these securities are also floating rate instruments and exhibited similar protection against rising interest rates as bank loans throughout the year.

Several allocations detracted from relative performance over the period, one of which was U.S. equities. Stocks came under pressure throughout the year, underperforming bonds amid rising interest rates and heightened inflationary pressures. Strikingly, this was the worst performance for U.S. equity markets since the Global Financial Crisis of 2008. The Fund's equity exposure was significantly lowered over the period in consideration of these headwinds and finished the year

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close to historic lows of the Fund's allocation. The Fund's relative performance was also affected by modest exposure to Emerging Market (EM) bonds. EM bonds underperformed U.S. high yield bonds due to a combination of factors, including sensitivity to interest rate hikes from global central banks, as well as an appreciating

U.S. dollar that can pressure EM issuers with dollar-denominated liabilities.

*The Fund's portfolio is actively managed and, therefore, its holdings and the weightings of a particular issuer or particular sector as a percentage of portfolio assets are subject to change. Sectors may include many industries.*

<sup>1</sup> The Bloomberg U.S. Aggregate Bond Index is an index of U.S. dollar-denominated, investment-grade U.S. government and corporate securities, and mortgage pass-through securities, and asset-backed securities.

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

<sup>3</sup> The Nasdaq Composite Index is the market capitalization-weighted index of over 2,500 common equities listed on the Nasdaq stock exchange.

<sup>4</sup> As represented by the U.S. Treasury component of the Bloomberg U.S. Government Index as of 12/31/2022.

<sup>5</sup> As represented by the Bloomberg US Corp Investment Grade Index as of 12/31/2022.

<sup>6</sup> As represented by the ICE BofA U.S. High Yield Constrained Index as of 12/31/2022.

<sup>7</sup> As represented by the Credit Suisse Leveraged Loan Index as of 12/31/2022.

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

**Important Performance and Other Information**  
Performance data quoted in the following pages reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may

be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling Lord Abbett at 888-522-2388 or referring to [www.lordabbett.com](http://www.lordabbett.com).

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

*The annual commentary above discusses the views of the Fund's management and various portfolio holdings of the Fund as of December 31, 2022. These views and portfolio holdings may have changed after this date. Information provided in the commentary is not a recommendation to buy or sell securities. Because the Fund's portfolio is actively managed and may change significantly, the Fund may no longer own the securities described above or may have otherwise changed its position in the securities. For more recent information about the Fund's portfolio holdings, please visit [www.lordabbett.com](http://www.lordabbett.com).*

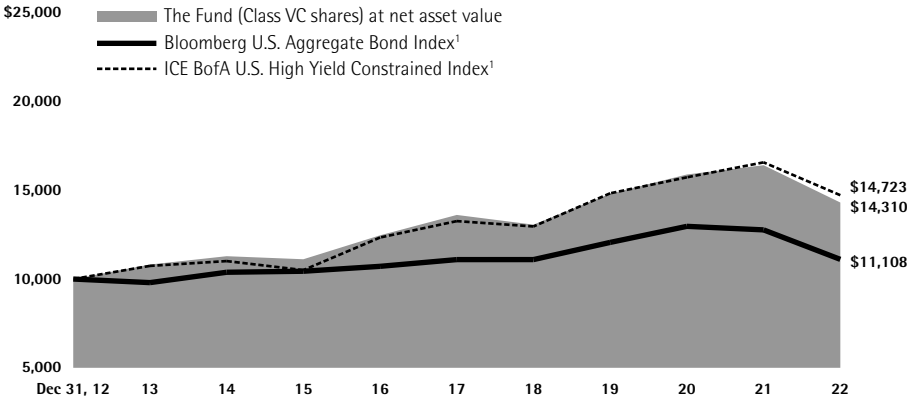
**A Note about Risk:** See Notes to Financial Statements for a discussion of investment risks. For a more detailed discussion of the risks associated with the Fund, please see the Fund's prospectus.

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

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

# Investment Comparison

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



## Average Annual Total Returns for the Periods Ended December 31, 2022

|          | 1 Year  | 5 Years | 10 Years |
|----------|---------|---------|----------|
| Class VC | -12.80% | 1.01%   | 3.65%    |

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

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## Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2022 through December 31, 2022).

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

### Actual Expenses

The first line of the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses Paid During Period 7/1/22 – 12/31/22" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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



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

|  | <u>Beginning<br/>Account<br/>Value</u> | <u>Ending<br/>Account<br/>Value</u> | <u>Expenses<br/>Paid During<br/>Period<sup>†</sup></u> |
|--|--|-------------------------------------|--|
|  | <u>7/1/22</u>                          | <u>12/31/22</u>                     | <u>7/1/22 -<br/>12/31/22</u>                           |
| <b>Class VC</b>                          |  |                                     |  |
| Actual                                   | \$1,000.00                             | \$1,007.10                          | \$4.50   |
| Hypothetical (5% Return Before Expenses) | \$1,000.00                             | \$1,020.72                          | \$4.53   |

<sup>†</sup> Net expenses are equal to the Fund's annualized expense ratio of 0.89%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect one-half year period).

## Portfolio Holdings Presented by Sector

December 31, 2022

| Sector*                           | %**     |
|-----------------------------------|---------|
| Asset Backed Securities           | 5.28%   |
| Basic Materials                   | 4.20%   |
| Communications                    | 7.13%   |
| Consumer, Cyclical                | 10.10%  |
| Consumer, Non-cyclical            | 12.25%  |
| Energy                            | 16.32%  |
| Financials                        | 8.99%   |
| Foreign Government                | 2.71%   |
| Industrial                        | 5.05%   |
| Mortgage-Backed Securities        | 3.63%   |
| Municipal                         | 2.62%   |
| Technology                        | 4.32%   |
| U.S. Government                   | 8.24%   |
| Utilities                         | 6.31%   |
| Time Deposits <sup>(a)</sup>      | 0.01%   |
| Money Market Funds <sup>(a)</sup> | 0.09%   |
| Repurchase Agreements             | 2.75%   |
| Total                             | 100.00% |

\* A sector may comprise several industries.

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

<sup>(a)</sup> Securities were purchased with the cash collateral from loaned securities.

# Schedule of Investments

December 31, 2022

| Investments  | Interest Rate              | Maturity Date | Principal Amount | Fair Value        |
|--|----------------------------|---------------|------------------|-------------------|
| <b>LONG-TERM INVESTMENTS 100.79%</b>                                   |                            |               |                  |                   |
| <b>ASSET-BACKED SECURITIES 5.47%</b>                                   |                            |               |                  |                   |
| <b>Automobiles 0.95%</b>   |                            |               |                  |                   |
| Carvana Auto Receivables Trust NP1 2020-N1A E <sup>+</sup>             | 5.20%                      | 7/15/2027     | \$1,250,000      | \$ 1,152,529      |
| Drive Auto Receivables Trust 2021-3 A3                                 | 0.79%                      | 10/15/2025    | 1,410,350        | 1,400,482         |
| Mercedes-Benz Auto Receivables Trust 2022-1 A3                         | 5.21%                      | 8/16/2027     | 3,815,000        | 3,850,608         |
| Santander Drive Auto Receivables Trust 2022-3 B                        | 4.13%                      | 8/16/2027     | 1,120,000        | 1,093,414         |
| Westlake Automobile Receivables Trust 2021-1A F <sup>+</sup>           | 3.91%                      | 9/15/2027     | 3,118,000        | 2,823,096         |
| <i>Total</i>   |                            |               |                  | <u>10,320,129</u> |
| <b>Credit Card 0.97%</b>   |                            |               |                  |                   |
| American Express Credit Account Master Trust 2021-1 A                  | 0.90%                      | 11/15/2026    | 3,677,000        | 3,414,045         |
| American Express Credit Account Master Trust 2022-2 A                  | 3.39%                      | 5/15/2027     | 1,604,000        | 1,558,152         |
| American Express Credit Account Master Trust 2022-3 A                  | 3.75%                      | 8/15/2027     | 1,207,000        | 1,180,907         |
| Capital One Multi-Asset Execution Trust 2022-A2 A                      | 3.49%                      | 5/15/2027     | 865,000          | 841,833           |
| Genesis Sales Finance Master Trust 2021-AA A <sup>+</sup>              | 1.20%                      | 12/21/2026    | 1,298,000        | 1,216,239         |
| Perimeter Master Note Business Trust 2019-2A A <sup>+</sup>            | 4.23%                      | 5/15/2024     | 2,330,255        | 2,306,118         |
| <i>Total</i>   |                            |               |                  | <u>10,517,294</u> |
| <b>Other 3.55%</b>   |                            |               |                  |                   |
| AMMC CLO Ltd. 2021-24A C <sup>+</sup>                                  | 6.443%                     |               |                  |                   |
|  | (3 Mo. LIBOR + 2.20%)*     | 1/20/2035     | 820,000          | 768,799           |
| Arbor Realty Commercial Real Estate Notes Ltd. 2022-FL2 A <sup>+</sup> | 6.186%                     |               |                  |                   |
|  | (1 Mo. Term SOFR + 1.85%)* | 5/15/2037     | 1,410,000        | 1,375,483         |
| Avant Loans Funding Trust 2021-REV1 A <sup>+</sup>                     | 1.21%                      | 7/15/2030     | 1,367,000        | 1,302,621         |
| Ballyrock CLO Ltd. 2019-1A A1R <sup>+</sup>                            | 5.109%                     |               |                  |                   |
|  | (3 Mo. LIBOR + 1.03%)*     | 7/15/2032     | 450,000          | 440,769           |
| Benefit Street Partners CLO XIX Ltd. 2019-19A B <sup>+</sup>           | 6.079%                     |               |                  |                   |
|  | (3 Mo. LIBOR + 2.00%)*     | 1/15/2033     | 578,133          | 561,808           |
| Dryden Senior Loan Fund 2022-113A A1 <sup>+</sup>                      | 6.518%                     |               |                  |                   |
|  | (3 Mo. Term SOFR + 2.00%)* | 10/20/2035    | 1,200,000        | 1,198,283         |
| Elmwood CLO Ltd. 2022-8A A1 <sup>+</sup>                               | 6.816%                     | 11/20/2035    | 2,000,000        | 1,994,968         |
| Flatiron CLO 18 Ltd. 2018-1A A <sup>+</sup>                            | 5.075%                     |               |                  |                   |
|  | (3 Mo. Term SOFR + 2.00%)* | 4/17/2031     | 2,500,000        | 2,465,985         |
| Greywolf CLO III Ltd. 2020-3RA A1R <sup>+</sup>                        | 5.588%                     |               |                  |                   |
|  | (3 Mo. Term SOFR + 1.55%)* | 4/15/2033     | 1,398,603        | 1,378,688         |

# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate | Maturity Date | Principal Amount | Fair Value        |
|--|---------------|---------------|------------------|-------------------|
| <b>Other (continued)</b>   |               |               |                  |                   |
| Halcyon Loan Advisors Funding Ltd. 2015-2A CR <sup>†</sup>       | 6.508%        |               |                  |                   |
| (3 Mo. LIBOR + 2.15%) <sup>#</sup>                               |               | 7/25/2027     | \$ 465,000       | \$ 459,076        |
| Halcyon Loan Advisors Funding Ltd. 2017-2A A2 <sup>†</sup>       | 5.779%        |               |                  |                   |
| (3 Mo. LIBOR + 1.70%) <sup>#</sup>                               |               | 1/17/2030     | 679,855          | 666,603           |
| Hardee's Funding LLC 2018-1A A2II <sup>†</sup>                   | 4.959%        |               |                  |                   |
| (3 Mo. LIBOR + .95%) <sup>#</sup>                                |               | 6/20/2048     | 567,998          | 535,312           |
| Madison Park Funding XIII Ltd. 2014-13A AR2 <sup>†</sup>         | 5.177%        |               |                  |                   |
| (3 Mo. LIBOR + .95%) <sup>#</sup>                                |               | 4/19/2030     | 773,869          | 765,769           |
| Marble Point CLO XVII Ltd. 2020-1A A <sup>†</sup>                | 5.543%        |               |                  |                   |
| (3 Mo. LIBOR + 1.30%) <sup>#</sup>                               |               | 4/20/2033     | 2,050,466        | 2,014,583         |
| Marble Point CLO XVII Ltd. 2020-1A B <sup>†</sup>                | 6.013%        |               |                  |                   |
| (3 Mo. LIBOR + 1.77%) <sup>#</sup>                               |               | 4/20/2033     | 651,646          | 625,438           |
| MF1 LLC 2022-FL9 A <sup>†</sup>                                  | 6.471%        |               |                  |                   |
| (1 Mo. Term SOFR + 2.15%) <sup>#</sup>                           |               | 6/19/2037     | 2,620,000        | 2,597,487         |
| Neuberger Berman Loan Advisers CLO Ltd. 2020-37A AR <sup>†</sup> | 5.213%        |               |                  |                   |
| (3 Mo. LIBOR + .97%) <sup>#</sup>                                |               | 7/20/2031     | 670,000          | 656,666           |
| Oaktree CLO Ltd. 2019-4 BR <sup>†</sup>                          | 5.943%        |               |                  |                   |
| (3 Mo. LIBOR + 1.70%) <sup>#</sup>                               |               | 10/20/2032    | 1,460,000        | 1,404,798         |
| OCP CLO Ltd. 2016-12A AR2 <sup>†</sup>                           | 5.199%        |               |                  |                   |
| (3 Mo. Term SOFR + 1.27%) <sup>#</sup>                           |               | 4/18/2033     | 2,400,000        | 2,330,090         |
| OCP CLO Ltd. 2021-21A C <sup>†</sup>                             | 6.143%        |               |                  |                   |
| (3 Mo. LIBOR + 1.90%) <sup>#</sup>                               |               | 7/20/2034     | 620,000          | 568,507           |
| OCP CLO Ltd. 2021-22A B1 <sup>†</sup>                            | 5.943%        |               |                  |                   |
| (3 Mo. LIBOR + 1.70%) <sup>#</sup>                               |               | 12/2/2034     | 1,860,000        | 1,782,470         |
| OneMain Financial Issuance Trust 2020-2A A <sup>†</sup>          | 1.75%         |               |                  |                   |
| (3 Mo. Term SOFR + 2.00%) <sup>#</sup>                           |               | 9/14/2035     | 1,300,000        | 1,137,659         |
| Palmer Square CLO Ltd. 2022-5A A <sup>†</sup>                    | 5.658%        |               |                  |                   |
| (3 Mo. Term SOFR + 2.00%) <sup>#</sup>                           |               | 10/20/2035    | 1,414,000        | 1,414,595         |
| PFS Financing Corp. 2022-C A <sup>†</sup>                        | 3.89%         |               |                  |                   |
| (3 Mo. LIBOR + 1.20%) <sup>#</sup>                               |               | 5/15/2027     | 3,432,000        | 3,289,230         |
| Rad CLO Ltd. 2020-7A A1 <sup>†</sup>                             | 5.279%        |               |                  |                   |
| (3 Mo. LIBOR + 1.20%) <sup>#</sup>                               |               | 4/17/2033     | 316,336          | 310,116           |
| Regata XII Funding Ltd. 2019-1A CR <sup>†</sup>                  | 6.079%        |               |                  |                   |
| (3 Mo. LIBOR + 2.00%) <sup>#</sup>                               |               | 10/15/2032    | 560,000          | 525,402           |
| Regatta XVIII Funding Ltd. 2021-1A B <sup>†</sup>                | 5.529%        |               |                  |                   |
| (3 Mo. LIBOR + 1.45%) <sup>#</sup>                               |               | 1/15/2034     | 1,060,000        | 1,007,972         |
| SEB Funding LLC 2021-1A A2 <sup>†</sup>                          | 4.969%        |               |                  |                   |
| (3 Mo. LIBOR + 1.75%) <sup>#</sup>                               |               | 1/30/2052     | 1,858,343        | 1,578,198         |
| Signal Peak CLO Ltd. 2021-10A B <sup>†</sup>                     | 6.075%        |               |                  |                   |
| (3 Mo. LIBOR + 1.75%) <sup>#</sup>                               |               | 1/24/2035     | 1,180,000        | 1,117,910         |
| Sunrun Demeter Issuer 2021-2A A <sup>†</sup>                     | 2.27%         |               |                  |                   |
| (3 Mo. Term SOFR + 2.00%) <sup>#</sup>                           |               | 1/30/2057     | 1,377,758        | 1,078,085         |
| Voya CLO Ltd. 2022-3A A1 <sup>†</sup>                            | 6.012%        |               |                  |                   |
| (3 Mo. Term SOFR + 2.00%) <sup>#</sup>                           |               | 10/20/2034    | 1,150,000        | 1,145,885         |
| <i>Total</i>   |               |               |                  | <u>38,499,255</u> |
| <i>Total Asset-Backed Securities (cost \$61,306,412)</i>         |               |               |                  | <u>59,336,678</u> |

# Schedule of Investments (continued)

December 31, 2022

| Investments   | Shares    | Fair Value       |
|---|-----------|------------------|
| <b>COMMON STOCKS 5.39%</b>                            |           |                  |
| <b>Aerospace &amp; Defense 0.15%</b>                  |           |                  |
| Huntington Ingalls Industries, Inc.                   | 6,922     | \$ 1,596,767     |
| <b>Auto Components 0.10%</b>                          |           |                  |
| Chassis Holdings, Inc.                                | 59,475    | 1,040,812        |
| <b>Automobiles 0.11%</b>                              |           |                  |
| Tesla, Inc.*  | 9,788     | 1,205,686        |
| <b>Beverages 0.21%</b>                                |           |                  |
| Brown-Forman Corp. Class B                            | 17,038    | 1,119,056        |
| Treasury Wine Estates Ltd. (Australia) <sup>(a)</sup> | 125,760   | 1,161,823        |
| <i>Total</i>  |           | <u>2,280,879</u> |
| <b>Biotechnology 0.40%</b>                            |           |                  |
| Alnylam Pharmaceuticals, Inc.*                        | 9,198     | 2,185,905        |
| Amgen, Inc.   | 4,145     | 1,088,643        |
| Genmab A/S ADR*                                       | 26,212    | 1,110,864        |
| <i>Total</i>  |           | <u>4,385,412</u> |
| <b>Capital Markets 0.10%</b>                          |           |                  |
| MarketAxess Holdings, Inc.                            | 3,946     | 1,100,500        |
| <b>Commercial Services &amp; Supplies 0.10%</b>       |           |                  |
| Tetra Tech, Inc.                                      | 7,300     | 1,059,887        |
| <b>Electric: Utilities 0.11%</b>                      |           |                  |
| PG&E Corp.*   | 71,127    | 1,156,525        |
| <b>Electric-Generation 0.00%</b>                      |           |                  |
| Frontera Generation Holdings LLC                      | 9,472     | 142              |
| <b>Entertainment 0.27%</b>                            |           |                  |
| Bilibili, Inc. ADR <sup>(b)</sup>                     | 71,653    | 1,697,459        |
| Genting Singapore Ltd. (Singapore) <sup>(a)</sup>     | 1,750,862 | 1,249,516        |
| <i>Total</i>  |           | <u>2,946,975</u> |
| <b>Food Products 0.51%</b>                            |           |                  |
| Archer-Daniels-Midland Co.                            | 13,260    | 1,231,191        |
| Campbell Soup Co.                                     | 19,415    | 1,101,801        |
| General Mills, Inc.                                   | 19,063    | 1,598,433        |
| Hershey Co. (The)                                     | 7,007     | 1,622,611        |
| <i>Total</i>  |           | <u>5,554,036</u> |

# Schedule of Investments (continued)

December 31, 2022

| Investments                                       | Shares | Fair Value       |
|---|--------|------------------|
| <b>Health Care Providers &amp; Services 0.10%</b> |        |                  |
| Medpace Holdings, Inc.*                           | 5,298  | \$ 1,125,348     |
| <b>Hotels, Restaurants &amp; Leisure 0.32%</b>    |        |                  |
| McDonald's Corp.                                  | 4,111  | 1,083,372        |
| Starbucks Corp.                                   | 11,431 | 1,133,955        |
| Wynn Resorts Ltd.*                                | 14,621 | 1,205,794        |
| <i>Total</i>                                      |        | <u>3,423,121</u> |
| <b>Household Durables 0.12%</b>                   |        |                  |
| DR Horton, Inc.                                   | 14,614 | 1,302,692        |
| <b>Insurance 0.42%</b>                            |        |                  |
| Kinsale Capital Group, Inc.                       | 4,172  | 1,091,062        |
| Markel Corp.*                                     | 868    | 1,143,581        |
| Progressive Corp. (The)                           | 8,736  | 1,133,147        |
| W R Berkley Corp.                                 | 15,527 | 1,126,794        |
| <i>Total</i>                                      |        | <u>4,494,584</u> |
| <b>Interactive Media &amp; Services 0.12%</b>     |        |                  |
| Pinterest, Inc. Class A*                          | 53,968 | 1,310,343        |
| <b>Internet &amp; Catalog Retail 0.20%</b>        |        |                  |
| Alibaba Group Holding Ltd. ADR*                   | 24,880 | 2,191,679        |
| <b>Machinery 0.11%</b>                            |        |                  |
| Deere & Co.                                       | 2,745  | 1,176,946        |
| <b>Metals &amp; Mining 0.44%</b>                  |        |                  |
| Freeport-McMoRan, Inc.                            | 28,383 | 1,078,554        |
| Newmont Corp.                                     | 45,612 | 2,152,887        |
| Nucor Corp.                                       | 12,030 | 1,585,674        |
| <i>Total</i>                                      |        | <u>4,817,115</u> |
| <b>Miscellaneous Financials 0.05%</b>             |        |                  |
| UTEX Industries, Inc.                             | 8,205  | 551,786          |
| <b>Personal Products 0.21%</b>                    |        |                  |
| Gibson Brands Private Equity                      | 9,449  | 1,110,258        |
| Kose Corp. (Japan) <sup>(a)</sup>                 | 10,464 | 1,136,947        |
| <i>Total</i>                                      |        | <u>2,247,205</u> |

See Notes to Financial Statements.

# Schedule of Investments (continued)

December 31, 2022

| Investments  | Shares               | Fair Value             |                         |                   |
|--|----------------------|------------------------|-------------------------|-------------------|
| <b>Pharmaceuticals 0.52%</b>                                     |                      |                        |                         |                   |
| Cardinal Health, Inc.  | 19,730               | \$ 1,516,645           |                         |                   |
| Cigna Corp.  | 3,401                | 1,126,887              |                         |                   |
| Daiichi Sankyo Co. Ltd. (Japan) <sup>(a)</sup>                   | 56,895               | 1,831,262              |                         |                   |
| Madrigal Pharmaceuticals, Inc.*                                  | 3,956                | <u>1,148,229</u>       |                         |                   |
| <i>Total</i>   |                      | <u>5,623,023</u>       |                         |                   |
| <b>Professional Services 0.09%</b>                               |                      |                        |                         |                   |
| Booz Allen Hamilton Holding Corp.                                | 9,703                | <u>1,014,158</u>       |                         |                   |
| <b>Specialty Retail 0.25%</b>                                    |                      |                        |                         |                   |
| Claire's Holdings LLC  | 1,067                | 426,891 <sup>(c)</sup> |                         |                   |
| Five Below, Inc.*  | 7,024                | 1,242,335              |                         |                   |
| Genuine Parts Co.  | 6,089                | <u>1,056,502</u>       |                         |                   |
| <i>Total</i>   |                      | <u>2,725,728</u>       |                         |                   |
| <b>Textiles, Apparel &amp; Luxury Goods 0.27%</b>                |                      |                        |                         |                   |
| Cie Financiere Richemont SA Class A (Switzerland) <sup>(a)</sup> | 13,344               | 1,730,182              |                         |                   |
| Hermes International (France) <sup>(a)</sup>                     | 755                  | <u>1,168,628</u>       |                         |                   |
| <i>Total</i>   |                      | <u>2,898,810</u>       |                         |                   |
| <b>Transportation Infrastructure 0.11%</b>                       |                      |                        |                         |                   |
| ACBL Holdings Corp.  | 3,684                | 145,518                |                         |                   |
| Canadian Pacific Railway Ltd. (Canada) <sup>(a)</sup>            | 14,461               | <u>1,078,646</u>       |                         |                   |
| <i>Total</i>   |                      | <u>1,224,164</u>       |                         |                   |
| <i>Total Common Stocks (cost \$58,249,646)</i>                   |                      | <u>58,454,323</u>      |                         |                   |
|  | <b>Interest Rate</b> | <b>Maturity Date</b>   | <b>Principal Amount</b> |                   |
| <b>CORPORATE BONDS 70.96%</b>                                    |                      |                        |                         |                   |
| <b>Aerospace/Defense 1.11%</b>                                   |                      |                        |                         |                   |
| Bombardier, Inc. (Canada) <sup>(a)</sup>                         | 6.00%                | 2/15/2028              | \$1,052,000             | 974,089           |
| Bombardier, Inc. (Canada) <sup>(a)</sup>                         | 7.125%               | 6/15/2026              | 1,828,000               | 1,776,879         |
| Lockheed Martin Corp.  | 5.10%                | 11/15/2027             | 1,155,000               | 1,182,532         |
| Raytheon Technologies Corp.                                      | 4.125%               | 11/16/2028             | 1,625,000               | 1,558,634         |
| TransDigm, Inc.  | 4.625%               | 1/15/2029              | 2,531,000               | 2,229,874         |
| TransDigm, Inc.  | 5.50%                | 11/15/2027             | 4,532,000               | <u>4,264,974</u>  |
| <i>Total</i>   |                      |                        |                         | <u>11,986,982</u> |

# Schedule of Investments (continued)

December 31, 2022

| Investments   | Interest Rate | Maturity Date | Principal Amount | Fair Value        |
|---|---------------|---------------|------------------|-------------------|
| <b>Agriculture 0.96%</b>  |               |               |                  |                   |
| BAT Capital Corp.   | 7.75%         | 10/19/2032    | \$1,051,000      | \$ 1,133,643      |
| Cargill, Inc.†  | 4.875%        | 10/10/2025    | 1,378,000        | 1,373,945         |
| Darling Ingredients, Inc.†  | 6.00%         | 6/15/2030     | 1,091,000        | 1,067,925         |
| Imperial Brands Finance plc (United Kingdom) <sup>†(a)</sup>                | 6.125%        | 7/27/2027     | 1,436,000        | 1,431,402         |
| JT International Financial Services BV (Netherlands) <sup>†(a)</sup>        | 6.875%        | 10/24/2032    | 1,573,000        | 1,673,197         |
| Viterra Finance BV (Netherlands) <sup>†(a)</sup>                            | 2.00%         | 4/21/2026     | 1,707,000        | 1,482,224         |
| Viterra Finance BV (Netherlands) <sup>†(a)</sup>                            | 3.20%         | 4/21/2031     | 1,518,000        | 1,150,268         |
| Viterra Finance BV (Netherlands) <sup>†(a)</sup>                            | 5.25%         | 4/21/2032     | 1,306,000        | 1,150,686         |
| <i>Total</i>  |               |               |                  | <u>10,463,290</u> |
| <b>Airlines 1.94%</b>   |               |               |                  |                   |
| Air Canada (Canada) <sup>†(a)</sup>   | 3.875%        | 8/15/2026     | 1,815,000        | 1,610,690         |
| Alaska Airlines 2020-1 Class A Pass Through Trust <sup>†</sup>              | 4.80%         | 2/15/2029     | 1,676,328        | 1,598,461         |
| American Airlines, Inc./AAdvantage Loyalty IP Ltd.†                         | 5.75%         | 4/20/2029     | 4,588,000        | 4,201,511         |
| Azul Investments LLP <sup>†</sup>   | 5.875%        | 10/26/2024    | 2,396,000        | 1,931,568         |
| British Airways Pass Through Trust 2019-1A (United Kingdom) <sup>†(a)</sup> | 3.30%         | 6/15/2034     | 685,744          | 583,624           |
| British Airways Pass-Through Trust A (United Kingdom) <sup>†(a)</sup>       | 4.25%         | 5/15/2034     | 499,060          | 447,840           |
| Delta Air Lines, Inc.†  | 7.00%         | 5/1/2025      | 2,203,000        | 2,253,335         |
| Delta Air Lines, Inc./SkyMiles IP Ltd.†                                     | 4.75%         | 10/20/2028    | 1,723,000        | 1,622,221         |
| Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd.†       | 5.75%         | 1/20/2026     | 1,695,347        | 1,537,510         |
| JetBlue 2019-1 Class A Pass Through Trust                                   | 2.95%         | 11/15/2029    | 876,269          | 729,364           |
| Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.†   | 6.50%         | 6/20/2027     | 1,350,000        | 1,345,143         |
| United Airlines 2020-1 Class A Pass Through Trust                           | 5.875%        | 4/15/2029     | 2,194,104        | 2,166,303         |
| United Airlines, Inc.†  | 4.625%        | 4/15/2029     | 1,197,000        | 1,044,324         |
| <i>Total</i>  |               |               |                  | <u>21,071,894</u> |
| <b>Apparel 0.14%</b>  |               |               |                  |                   |
| Levi Strauss & Co.†   | 3.50%         | 3/1/2031      | 1,907,000        | 1,516,046         |
| <b>Auto Manufacturers 1.20%</b>   |               |               |                  |                   |
| Allison Transmission, Inc.†   | 3.75%         | 1/30/2031     | 1,355,000        | 1,116,181         |
| BMW US Capital LLC†   | 4.15%         | 4/9/2030      | 1,500,000        | 1,427,693         |
| Ford Motor Co.  | 3.25%         | 2/12/2032     | 5,013,000        | 3,768,381         |
| Ford Motor Co.  | 6.10%         | 8/19/2032     | 2,144,000        | 1,983,806         |
| Ford Motor Credit Co. LLC   | 2.90%         | 2/10/2029     | 1,452,000        | 1,161,651         |
| Ford Motor Credit Co. LLC   | 4.00%         | 11/13/2030    | 2,916,000        | 2,399,299         |
| Ford Motor Credit Co. LLC   | 7.35%         | 11/4/2027     | 1,096,000        | 1,125,811         |
| <i>Total</i>  |               |               |                  | <u>12,982,822</u> |

See Notes to Financial Statements.

# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate | Maturity Date | Principal Amount | Fair Value          |
|--|---------------|---------------|------------------|---------------------|
| <b>Banks 3.43%</b>   |               |               |                  |                     |
| ABN AMRO Bank NV (Netherlands) <sup>†(a)</sup>                         | 3.324%        |               |                  |                     |
| (5 Yr. Treasury CMT + 1.90%) <sup>#</sup>                              |               | 3/13/2037     | \$ 1,200,000     | \$ 870,229          |
| Alfa Bank AO Via Alfa Bond Issuance PLC (Ireland) <sup>(a)</sup>       | 5.50%         |               |                  |                     |
| (5 Yr. Treasury CMT + 4.55%)   |               | 10/26/2031    | 2,645,000        | — <sup>(d)(e)</sup> |
| Australia & New Zealand Banking Group Ltd. (Australia) <sup>†(a)</sup> | 6.742%        | 12/8/2032     | 2,525,000        | 2,557,871           |
| Bank of America Corp.  | 3.384%        |               |                  |                     |
| (SOFR + 1.33%) <sup>#</sup>  |               | 4/2/2026      | 2,839,000        | 2,713,757           |
| Bank of Ireland Group plc (Ireland) <sup>†(a)</sup>                    | 2.029%        |               |                  |                     |
| (1 Yr. Treasury CMT + 1.10%) <sup>#</sup>                              |               | 9/30/2027     | 1,201,000        | 1,015,645           |
| Bank of Ireland Group PLC (Ireland) <sup>†(a)</sup>                    | 6.253%        |               |                  |                     |
| (1 Yr. Treasury CMT + 2.65%) <sup>#</sup>                              |               | 9/16/2026     | 1,666,000        | 1,653,769           |
| Bank OZK   | 2.75%         |               |                  |                     |
| (3 Mo. Term SOFR + 2.09%) <sup>#</sup>                                 |               | 10/1/2031     | 2,069,000        | 1,767,211           |
| BankUnited, Inc.   | 4.875%        | 11/17/2025    | 1,178,000        | 1,160,928           |
| Danske Bank A/S (Denmark) <sup>†(a)</sup>                              | 4.298%        |               |                  |                     |
| (1 Yr. Treasury CMT + 1.75%) <sup>#</sup>                              |               | 4/1/2028      | 584,000          | 537,851             |
| First-Citizens Bank & Trust Co.  | 6.125%        | 3/9/2028      | 2,793,000        | 2,844,353           |
| Home BancShares, Inc.  | 3.125%        |               |                  |                     |
| (3 Mo. Term SOFR + 1.82%) <sup>#</sup>                                 |               | 1/30/2032     | 1,058,000        | 889,391             |
| HSBC Holdings plc (United Kingdom) <sup>(a)</sup>                      | 2.999%        |               |                  |                     |
| (SOFR + 1.43%) <sup>#</sup>  |               | 3/10/2026     | 5,768,000        | 5,425,882           |
| JPMorgan Chase & Co.   | 3.54%         |               |                  |                     |
| (3 Mo. LIBOR + 1.38%) <sup>#</sup>                                     |               | 5/1/2028      | 4,306,000        | 3,968,947           |
| Morgan Stanley   | 4.679%        |               |                  |                     |
| (SOFR + 1.65%) <sup>#</sup>  |               | 7/17/2026     | 1,379,000        | 1,356,693           |
| NatWest Group PLC (United Kingdom) <sup>(a)</sup>                      | 7.472%        |               |                  |                     |
| (5 Yr. Treasury CMT + 2.85%) <sup>#</sup>                              |               | 11/10/2026    | 1,602,000        | 1,668,818           |
| Oesterreichische Kontrollbank AG (Austria) <sup>(a)</sup>              | 4.625%        | 11/3/2025     | 1,851,000        | 1,861,242           |
| Standard Chartered PLC (United Kingdom) <sup>†(a)</sup>                | 7.767%        |               |                  |                     |
| (5 Yr. Treasury CMT + 3.45%) <sup>#</sup>                              |               | 11/16/2028    | 1,621,000        | 1,720,193           |
| SVB Financial Group  | 4.25%         |               |                  |                     |
| (5 Yr. Treasury CMT + 3.07%) <sup>#</sup>                              |               | 11/15/2026    | 1,115,000        | 733,585             |
| United Overseas Bank Ltd. (Singapore) <sup>†(a)</sup>                  | 2.00%         |               |                  |                     |
| (5 Yr. Treasury CMT + 1.23%) <sup>#</sup>                              |               | 10/14/2031    | 1,420,000        | 1,241,121           |
| US Bancorp   | 3.00%         | 7/30/2029     | 1,090,000        | 959,321             |
| Webster Financial Corp.  | 4.10%         | 3/25/2029     | 1,622,000        | 1,474,320           |
| Western Alliance Bancorp   | 3.00%         |               |                  |                     |
| (3 Mo. Term SOFR + 2.25%) <sup>#</sup>                                 |               | 6/15/2031     | 893,000          | 754,669             |
| <i>Total</i>   |               |               |                  | <u>37,175,796</u>   |



# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate | Maturity Date | Principal Amount | Fair Value   |
|--|---------------|---------------|------------------|--------------|
| <b>Beverages 0.83%</b>   |               |               |                  |              |
| Bacardi Ltd.†  | 2.75%         | 7/15/2026     | \$1,749,000      | \$ 1,582,734 |
| Bacardi Ltd.†  | 4.70%         | 5/15/2028     | 1,500,000        | 1,434,920    |
| Becle SAB de CV (Mexico) <sup>†(a)</sup>   | 2.50%         | 10/14/2031    | 1,270,000        | 988,625      |
| Brown-Forman Corp.   | 4.50%         | 7/15/2045     | 1,192,000        | 1,095,642    |
| Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL (Guatemala) <sup>†(a)</sup> | 5.25%         | 4/27/2029     | 1,196,000        | 1,117,345    |
| PepsiCo, Inc.  | 3.00%         | 10/15/2027    | 1,839,000        | 1,727,685    |
| PepsiCo, Inc.  | 4.20%         | 7/18/2052     | 1,116,000        | 1,022,884    |
| <i>Total</i>   |               |               |                  | 8,969,835    |
| <b>Biotechnology 0.44%</b>   |               |               |                  |              |
| Amgen, Inc.  | 4.20%         | 2/22/2052     | 2,655,000        | 2,118,741    |
| Regeneron Pharmaceuticals, Inc.  | 2.80%         | 9/15/2050     | 4,216,000        | 2,632,816    |
| <i>Total</i>   |               |               |                  | 4,751,557    |
| <b>Building Materials 0.32%</b>  |               |               |                  |              |
| Builders FirstSource, Inc.†  | 4.25%         | 2/1/2032      | 1,153,000        | 936,793      |
| Lennox International, Inc.   | 1.70%         | 8/1/2027      | 885,000          | 760,121      |
| Smyrna Ready Mix Concrete LLC†   | 6.00%         | 11/1/2028     | 889,000          | 797,246      |
| Vulcan Materials Co.   | 4.50%         | 6/15/2047     | 1,186,000        | 990,792      |
| <i>Total</i>   |               |               |                  | 3,484,952    |
| <b>Chemicals 1.98%</b>   |               |               |                  |              |
| Albemarle Corp.  | 4.65%         | 6/1/2027      | 1,332,000        | 1,301,066    |
| Ashland LLC†   | 3.375%        | 9/1/2031      | 1,306,000        | 1,045,545    |
| Cabot Corp.  | 5.00%         | 6/30/2032     | 1,342,000        | 1,244,751    |
| Celanese US Holdings LLC   | 6.165%        | 7/15/2027     | 3,391,000        | 3,350,073    |
| CF Industries, Inc.†   | 4.50%         | 12/1/2026     | 1,047,000        | 1,014,898    |
| FMC Corp.  | 3.45%         | 10/1/2029     | 893,000          | 789,147      |
| Ingevity Corp.†  | 3.875%        | 11/1/2028     | 1,275,000        | 1,098,591    |
| NOVA Chemicals Corp. (Canada) <sup>†(a)</sup>  | 4.25%         | 5/15/2029     | 1,305,000        | 1,068,756    |
| OCP SA (Morocco) <sup>†(a)</sup>   | 3.75%         | 6/23/2031     | 2,847,000        | 2,394,925    |
| Olin Corp.   | 5.00%         | 2/1/2030      | 1,347,000        | 1,231,528    |
| Olin Corp.   | 5.125%        | 9/15/2027     | 1,304,000        | 1,234,523    |
| SCIH Salt Holdings, Inc.†  | 4.875%        | 5/1/2028      | 2,328,000        | 2,001,951    |
| SCIH Salt Holdings, Inc.†  | 6.625%        | 5/1/2029      | 1,462,000        | 1,179,512    |
| SK Invictus Intermediate II Sarl (Luxembourg) <sup>†(a)</sup>                                      | 5.00%         | 10/30/2029    | 1,402,000        | 1,151,463    |
| Sociedad Quimica y Minera de Chile SA (Chile) <sup>†(a)</sup>                                      | 3.50%         | 9/10/2051     | 1,789,000        | 1,319,177    |
| <i>Total</i>   |               |               |                  | 21,425,906   |

See Notes to Financial Statements.

# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate | Maturity Date | Principal Amount | Fair Value        |
|--|---------------|---------------|------------------|-------------------|
| <b>Coal 0.34%</b>  |               |               |                  |                   |
| SunCoke Energy, Inc.†  | 4.875%        | 6/30/2029     | \$1,212,000      | \$ 1,041,941      |
| Warrior Met Coal, Inc.†  | 7.875%        | 12/1/2028     | 2,683,000        | 2,648,370         |
| <i>Total</i>   |               |               |                  | <u>3,690,311</u>  |
| <b>Commercial Services 1.25%</b>                                 |               |               |                  |                   |
| Adani Ports & Special Economic Zone Ltd. (India) <sup>†(a)</sup> | 3.828%        | 2/2/2032      | 1,007,000        | 762,731           |
| Adani Ports & Special Economic Zone Ltd. (India) <sup>†(a)</sup> | 4.375%        | 7/3/2029      | 2,280,000        | 1,917,710         |
| AMN Healthcare, Inc.†  | 4.625%        | 10/1/2027     | 882,000          | 814,783           |
| Ashtead Capital, Inc.†   | 5.50%         | 8/11/2032     | 1,155,000        | 1,108,101         |
| Block, Inc.  | 3.50%         | 6/1/2031      | 1,196,000        | 955,843           |
| Cleveland Clinic Foundation (The)                                | 4.858%        | 1/1/2114      | 700,000          | 599,221           |
| Georgetown University (The)                                      | 2.943%        | 4/1/2050      | 1,246,000        | 792,984           |
| Global Payments, Inc.  | 2.90%         | 5/15/2030     | 1,538,000        | 1,263,561         |
| Hertz Corp. (The)†   | 5.50%         | 10/15/2024    | 987,000          | 37,012            |
| Hertz Corp. (The)†   | 6.00%         | 1/15/2028     | 1,887,000        | 169,830           |
| ITR Concession Co. LLC†  | 5.183%        | 7/15/2035     | 785,000          | 733,485           |
| Johns Hopkins University   | 2.813%        | 1/1/2060      | 692,000          | 435,437           |
| Metropolitan Museum of Art (The)                                 | 3.40%         | 7/1/2045      | 1,975,000        | 1,557,504         |
| Movida Europe SA (Luxembourg) <sup>†(a)</sup>                    | 5.25%         | 2/8/2031      | 1,088,000        | 817,190           |
| United Rentals North America, Inc.                               | 4.875%        | 1/15/2028     | 789,000          | 749,436           |
| University of Miami  | 4.063%        | 4/1/2052      | 992,000          | 813,538           |
| <i>Total</i>   |               |               |                  | <u>13,528,366</u> |
| <b>Computers 1.24%</b>   |               |               |                  |                   |
| Apple, Inc.  | 2.90%         | 9/12/2027     | 1,600,000        | 1,494,101         |
| Apple, Inc.  | 3.20%         | 5/11/2027     | 3,601,000        | 3,418,511         |
| Booz Allen Hamilton, Inc.†                                       | 3.875%        | 9/1/2028      | 976,000          | 866,427           |
| Booz Allen Hamilton, Inc.†                                       | 4.00%         | 7/1/2029      | 827,000          | 729,074           |
| Condor Merger Sub, Inc.†   | 7.375%        | 2/15/2030     | 291,000          | 234,492           |
| Crowdstrike Holdings, Inc.                                       | 3.00%         | 2/15/2029     | 6,407,000        | 5,414,171         |
| Teledyne FLIR LLC  | 2.50%         | 8/1/2030      | 1,603,000        | 1,297,414         |
| <i>Total</i>   |               |               |                  | <u>13,454,190</u> |
| <b>Cosmetics/Personal Care 0.19%</b>                             |               |               |                  |                   |
| GSK Consumer Healthcare Capital U.S. LLC                         | 3.625%        | 3/24/2032     | 2,389,000        | 2,103,929         |
| <b>Distribution/Wholesale 0.30%</b>                              |               |               |                  |                   |
| Ferguson Finance plc (United Kingdom) <sup>†(a)</sup>            | 3.25%         | 6/2/2030      | 2,229,000        | 1,895,300         |
| H&E Equipment Services, Inc.†                                    | 3.875%        | 12/15/2028    | 1,563,000        | 1,334,091         |
| <i>Total</i>   |               |               |                  | <u>3,229,391</u>  |

# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate                     | Maturity Date | Principal Amount | Fair Value        |
|--|-----------------------------------|---------------|------------------|-------------------|
| <b>Diversified Financial Services 1.55%</b>                            |                                   |               |                  |                   |
| AG Issuer LLC <sup>†</sup>   | 6.25%                             | 3/1/2028      | \$1,220,000      | \$ 1,123,053      |
| Blackstone Holdings Finance Co. LLC <sup>†</sup>                       | 2.00%                             | 1/30/2032     | 1,609,000        | 1,185,926         |
| CDP Financial, Inc. (Canada) <sup>(a)</sup>                            | 1.00%                             | 5/26/2026     | 4,582,000        | 4,078,641         |
| CPPIB Capital, Inc. (Canada) <sup>†(a)</sup>                           | 4.125%                            | 10/21/2024    | 1,699,000        | 1,679,552         |
| CPPIB Capital, Inc. (Canada) <sup>†(a)</sup>                           | 4.818%                            |               |                  |                   |
|  | (SOFR Index + 1.25%) <sup>#</sup> | 4/4/2025      | 4,056,000        | 4,131,651         |
| Intercontinental Exchange, Inc.  | 4.00%                             | 9/15/2027     | 1,839,000        | 1,778,579         |
| Jane Street Group/JSG Finance, Inc. <sup>†</sup>                       | 4.50%                             | 11/15/2029    | 896,000          | 771,855           |
| Neuberger Berman Group LLC/Neuberger Berman Finance Corp. <sup>†</sup> | 4.875%                            | 4/15/2045     | 1,377,000        | 1,117,370         |
| USAA Capital Corp. <sup>†</sup>  | 2.125%                            | 5/1/2030      | 1,129,000        | 927,928           |
| <i>Total</i>   |                                   |               |                  | <u>16,794,555</u> |
| <b>Electric 5.75%</b>  |                                   |               |                  |                   |
| AES Corp. (The)  | 2.45%                             | 1/15/2031     | 2,495,000        | 1,990,664         |
| Atlantic City Electric Co.   | 4.00%                             | 10/15/2028    | 1,149,000        | 1,096,154         |
| Ausgrid Finance Pty Ltd. (Australia) <sup>†(a)</sup>                   | 4.35%                             | 8/1/2028      | 1,217,000        | 1,130,632         |
| Black Hills Corp.  | 4.35%                             | 5/1/2033      | 1,166,000        | 1,029,374         |
| Calpine Corp. <sup>†</sup>   | 3.75%                             | 3/1/2031      | 1,352,000        | 1,090,328         |
| Calpine Corp. <sup>†</sup>   | 4.50%                             | 2/15/2028     | 1,198,000        | 1,071,231         |
| Calpine Corp. <sup>†</sup>   | 4.625%                            | 2/1/2029      | 3,814,000        | 3,278,739         |
| Calpine Corp. <sup>†</sup>   | 5.00%                             | 2/1/2031      | 2,841,000        | 2,387,886         |
| Calpine Corp. <sup>†</sup>   | 5.125%                            | 3/15/2028     | 1,328,000        | 1,187,667         |
| Clearway Energy Operating LLC <sup>†</sup>                             | 4.75%                             | 3/15/2028     | 1,731,000        | 1,600,302         |
| Cleveland Electric Illuminating Co. <sup>†</sup>                       | 3.50%                             | 4/1/2028      | 1,118,000        | 1,020,689         |
| Constellation Energy Generation LLC                                    | 5.60%                             | 6/15/2042     | 1,171,000        | 1,133,760         |
| Constellation Energy Generation LLC                                    | 6.25%                             | 10/1/2039     | 2,067,000        | 2,117,503         |
| Duke Energy Corp.  | 4.30%                             | 3/15/2028     | 1,839,000        | 1,772,921         |
| EDP Finance BV (Netherlands) <sup>†</sup>                              | 6.30%                             | 10/11/2027    | 2,264,000        | 2,332,677         |
| El Paso Electric Co.   | 5.00%                             | 12/1/2044     | 1,203,000        | 1,057,697         |
| Electricite de France SA (France) <sup>†(a)</sup>                      | 3.625%                            | 10/13/2025    | 1,000,000        | 964,914           |
| Electricite de France SA (France) <sup>†(a)</sup>                      | 4.50%                             | 9/21/2028     | 1,250,000        | 1,185,597         |
| Empresa de Transmision Electrica SA (Panama) <sup>†(a)</sup>           | 5.125%                            | 5/2/2049      | 1,205,000        | 977,333           |
| Enel Finance International NV (Netherlands) <sup>†(a)</sup>            | 3.50%                             | 4/6/2028      | 1,329,000        | 1,165,030         |
| Entergy Arkansas LLC   | 4.95%                             | 12/15/2044    | 1,109,000        | 967,977           |
| FirstEnergy Corp.  | 4.40%                             | 7/15/2027     | 2,518,000        | 2,347,905         |
| FirstEnergy Corp.  | 5.35%                             | 7/15/2047     | 1,420,000        | 1,270,280         |
| FirstEnergy Transmission LLC <sup>†</sup>                              | 2.866%                            | 9/15/2028     | 1,356,000        | 1,185,696         |
| FirstEnergy Transmission LLC <sup>†</sup>                              | 4.55%                             | 4/1/2049      | 1,271,000        | 1,034,428         |

See Notes to Financial Statements.

# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate | Maturity Date | Principal Amount | Fair Value   |
|--|---------------|---------------|------------------|--------------|
| <b>Electric (continued)</b>                                      |               |               |                  |              |
| Indianapolis Power & Light Co.†                                  | 4.05%         | 5/1/2046      | \$1,608,000      | \$ 1,298,396 |
| Indianapolis Power & Light Co.†                                  | 5.65%         | 12/1/2032     | 969,000          | 996,886      |
| ITC Holdings Corp.†  | 4.95%         | 9/22/2027     | 1,129,000        | 1,115,324    |
| Louisville Gas & Electric Co.                                    | 4.375%        | 10/1/2045     | 1,017,000        | 845,607      |
| Minejesa Capital BV (Netherlands) <sup>†(a)</sup>                | 4.625%        | 8/10/2030     | 1,354,000        | 1,191,791    |
| Monongahela Power Co.†   | 3.55%         | 5/15/2027     | 1,188,000        | 1,118,408    |
| NextEra Energy Operating Partners LP†                            | 3.875%        | 10/15/2026    | 2,267,000        | 2,078,827    |
| NextEra Energy Operating Partners LP†                            | 4.50%         | 9/15/2027     | 1,774,000        | 1,630,284    |
| NRG Energy, Inc.†  | 3.875%        | 2/15/2032     | 2,781,000        | 2,094,023    |
| NSG Holdings LLC/NSG Holdings, Inc.†                             | 7.75%         | 12/15/2025    | 496,892          | 483,500      |
| Ohio Edison Co.†   | 5.50%         | 1/15/2033     | 909,000          | 903,572      |
| Pacific Gas and Electric Co.                                     | 3.50%         | 8/1/2050      | 1,806,000        | 1,128,593    |
| Pacific Gas and Electric Co.                                     | 4.95%         | 7/1/2050      | 1,580,000        | 1,231,023    |
| Pattern Energy Operations LP/Pattern Energy Operations, Inc.†    | 4.50%         | 8/15/2028     | 1,173,000        | 1,053,828    |
| PG&E Corp.   | 5.00%         | 7/1/2028      | 1,547,000        | 1,414,681    |
| Puget Energy, Inc.   | 4.10%         | 6/15/2030     | 1,000,000        | 895,291      |
| Union Electric Co.   | 2.625%        | 3/15/2051     | 1,655,000        | 1,050,334    |
| Vistra Operations Co. LLC†                                       | 4.375%        | 5/1/2029      | 2,555,000        | 2,206,580    |
| Vistra Operations Co. LLC†                                       | 5.125%        | 5/13/2025     | 2,220,000        | 2,174,901    |
| Wisconsin Electric Power Co.                                     | 4.75%         | 9/30/2032     | 1,103,000        | 1,084,241    |
| <i>Total</i>   |               |               |                  | 62,393,474   |
| <b>Electronics 0.34%</b>   |               |               |                  |              |
| Amphenol Corp.   | 2.80%         | 2/15/2030     | 1,875,000        | 1,604,629    |
| Honeywell International, Inc. <sup>(b)</sup>                     | 4.125%        | 11/2/2034     | EUR 1,284,000    | 1,361,771    |
| Imola Merger Corp.†  | 4.75%         | 5/15/2029     | \$ 886,000       | 770,491      |
| <i>Total</i>   |               |               |                  | 3,736,891    |
| <b>Energy-Alternate Sources 0.56%</b>                            |               |               |                  |              |
| Sweihan PV Power Co. PJSC (United Arab Emirates) <sup>†(a)</sup> | 3.625%        | 1/31/2049     | 1,668,593        | 1,345,486    |
| TerraForm Power Operating LLC†                                   | 4.75%         | 1/15/2030     | 1,484,000        | 1,293,712    |
| TerraForm Power Operating LLC†                                   | 5.00%         | 1/31/2028     | 1,000,000        | 901,710      |
| Topaz Solar Farms LLC†   | 5.75%         | 9/30/2039     | 2,634,410        | 2,504,112    |
| <i>Total</i>   |               |               |                  | 6,045,020    |
| <b>Engineering &amp; Construction 0.42%</b>                      |               |               |                  |              |
| Aeropuerto Internacional de Tocumen SA (Panama) <sup>†(a)</sup>  | 5.125%        | 8/11/2061     | 2,907,000        | 2,389,138    |
| Fluor Corp.  | 4.25%         | 9/15/2028     | 2,391,000        | 2,156,139    |
| <i>Total</i>   |               |               |                  | 4,545,277    |

# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate | Maturity Date | Principal Amount | Fair Value   |
|--|---------------|---------------|------------------|--------------|
| <b>Entertainment 1.67%</b>   |               |               |                  |              |
| Churchill Downs, Inc. <sup>†</sup>                                   | 4.75%         | 1/15/2028     | \$1,787,000      | \$ 1,601,902 |
| Churchill Downs, Inc. <sup>†</sup>                                   | 5.50%         | 4/1/2027      | 2,671,000        | 2,535,060    |
| Live Nation Entertainment, Inc. <sup>†</sup>                         | 3.75%         | 1/15/2028     | 2,128,000        | 1,818,541    |
| Merlin Entertainment Ltd. (United Kingdom) <sup>†(a)</sup>           | 5.75%         | 6/15/2026     | 1,360,000        | 1,275,432    |
| Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp <sup>†</sup> | 4.875%        | 5/1/2029      | 1,984,000        | 1,690,694    |
| Mohegan Gaming & Entertainment <sup>†</sup>                          | 8.00%         | 2/1/2026      | 2,032,000        | 1,904,024    |
| Resorts World Las Vegas LLC/RWL Capital, Inc. <sup>†</sup>           | 4.625%        | 4/16/2029     | 2,000,000        | 1,421,463    |
| SeaWorld Parks & Entertainment, Inc. <sup>†</sup>                    | 5.25%         | 8/15/2029     | 1,820,000        | 1,587,038    |
| Warnermedia Holdings, Inc. <sup>†</sup>                              | 5.141%        | 3/15/2052     | 1,970,000        | 1,439,730    |
| WMG Acquisition Corp. <sup>†</sup>                                   | 3.00%         | 2/15/2031     | 1,417,000        | 1,134,585    |
| WMG Acquisition Corp. <sup>†</sup>                                   | 3.75%         | 12/1/2029     | 1,919,000        | 1,652,835    |
| <i>Total</i>   |               |               |                  | 18,061,304   |
| <b>Environmental Control 0.32%</b>                                   |               |               |                  |              |
| Madison IAQ LLC <sup>†</sup>   | 4.125%        | 6/30/2028     | 1,677,000        | 1,404,487    |
| Madison IAQ LLC <sup>†</sup>   | 5.875%        | 6/30/2029     | 1,372,000        | 942,947      |
| Republic Services, Inc.  | 2.375%        | 3/15/2033     | 1,433,000        | 1,146,999    |
| <i>Total</i>   |               |               |                  | 3,494,433    |
| <b>Food 1.59%</b>  |               |               |                  |              |
| Bellis Acquisition Co. PLC <sup>(f)</sup>                            | 3.25%         | 2/16/2026     | GBP 1,350,000    | 1,334,023    |
| Campbell Soup Co.  | 2.375%        | 4/24/2030     | \$ 952,000       | 794,385      |
| Hershey Co. (The)  | 2.65%         | 6/1/2050      | 1,008,000        | 659,389      |
| Kraft Heinz Foods Co.  | 4.375%        | 6/1/2046      | 4,002,000        | 3,270,399    |
| Kraft Heinz Foods Co.  | 4.875%        | 10/1/2049     | 3,623,000        | 3,163,313    |
| Lamb Weston Holdings, Inc. <sup>†</sup>                              | 4.125%        | 1/31/2030     | 1,243,000        | 1,099,496    |
| McCormick & Co., Inc.  | 2.50%         | 4/15/2030     | 2,046,000        | 1,710,943    |
| Post Holdings, Inc. <sup>†</sup>                                     | 4.50%         | 9/15/2031     | 1,666,000        | 1,403,614    |
| Post Holdings, Inc. <sup>†</sup>                                     | 4.625%        | 4/15/2030     | 2,303,000        | 1,991,692    |
| Smithfield Foods, Inc. <sup>†</sup>                                  | 5.20%         | 4/1/2029      | 2,021,000        | 1,850,464    |
| <i>Total</i>   |               |               |                  | 17,277,718   |
| <b>Gas 0.22%</b>   |               |               |                  |              |
| Brooklyn Union Gas Co. (The) <sup>†</sup>                            | 3.407%        | 3/10/2026     | 1,368,000        | 1,283,861    |
| Southwest Gas Corp.  | 4.05%         | 3/15/2032     | 1,247,000        | 1,098,356    |
| <i>Total</i>   |               |               |                  | 2,382,217    |
| <b>Health Care-Products 0.60%</b>                                    |               |               |                  |              |
| Alcon Finance Corp. <sup>†</sup>                                     | 2.60%         | 5/27/2030     | 1,552,000        | 1,322,030    |
| Boston Scientific Corp.  | 6.75%         | 11/15/2035    | 1,597,000        | 1,759,471    |

See Notes to Financial Statements.

# Schedule of Investments (continued)

December 31, 2022

| Investments   | Interest Rate | Maturity Date | Principal Amount | Fair Value   |
|---|---------------|---------------|------------------|--------------|
| <b>Health Care-Products (continued)</b>             |               |               |                  |              |
| Edwards Lifesciences Corp.                          | 4.30%         | 6/15/2028     | \$1,411,000      | \$ 1,351,614 |
| GE HealthCare Technologies, Inc.†                   | 6.377%        | 11/22/2052    | 687,000          | 733,848      |
| Medline Borrower LP†                                | 3.875%        | 4/1/2029      | 1,682,000        | 1,358,627    |
| <i>Total</i>  |               |               |                  | 6,525,590    |
| <b>Health Care-Services 3.56%</b>                   |               |               |                  |              |
| Catalent Pharma Solutions, Inc.†                    | 3.125%        | 2/15/2029     | 1,365,000        | 1,088,588    |
| Centene Corp.                                       | 2.50%         | 3/1/2031      | 1,513,000        | 1,186,794    |
| Centene Corp.                                       | 3.00%         | 10/15/2030    | 1,327,000        | 1,090,800    |
| Centene Corp.                                       | 3.375%        | 2/15/2030     | 3,631,000        | 3,077,726    |
| Centene Corp.                                       | 4.625%        | 12/15/2029    | 1,807,000        | 1,655,376    |
| Charles River Laboratories International, Inc.†     | 3.75%         | 3/15/2029     | 1,304,000        | 1,155,142    |
| Elevance Health, Inc.                               | 2.25%         | 5/15/2030     | 1,299,000        | 1,077,553    |
| Hadrian Merger Sub, Inc.†                           | 8.50%         | 5/1/2026      | 1,187,000        | 1,050,738    |
| HCA, Inc.   | 3.50%         | 9/1/2030      | 2,358,000        | 2,039,259    |
| HCA, Inc.   | 7.69%         | 6/15/2025     | 640,000          | 671,453      |
| Kaiser Foundation Hospitals                         | 4.15%         | 5/1/2047      | 873,000          | 744,064      |
| Memorial Sloan-Kettering Cancer Center              | 4.20%         | 7/1/2055      | 1,478,000        | 1,214,782    |
| ModivCare Escrow Issuer, Inc.†                      | 5.00%         | 10/1/2029     | 1,864,000        | 1,574,335    |
| Molina Healthcare, Inc.†                            | 3.875%        | 11/15/2030    | 1,553,000        | 1,318,380    |
| Molina Healthcare, Inc.†                            | 3.875%        | 5/15/2032     | 2,065,000        | 1,717,841    |
| Montefiore Obligated Group                          | 5.246%        | 11/1/2048     | 1,553,000        | 1,167,051    |
| Mount Sinai Hospitals Group, Inc.                   | 3.737%        | 7/1/2049      | 1,566,000        | 1,162,307    |
| New York & Presbyterian Hospital (The)              | 4.063%        | 8/1/2056      | 1,020,000        | 808,274      |
| NYU Langone Hospitals                               | 4.368%        | 7/1/2047      | 1,191,000        | 994,608      |
| Providence St. Joseph Health Obligated Group        | 2.532%        | 10/1/2029     | 1,160,000        | 984,111      |
| Rede D'or Finance Sarl (Luxembourg) <sup>†(a)</sup> | 4.95%         | 1/17/2028     | 912,000          | 843,801      |
| Roche Holdings, Inc.†                               | 2.314%        | 3/10/2027     | 1,268,000        | 1,157,020    |
| Seattle Children's Hospital                         | 2.719%        | 10/1/2050     | 1,672,000        | 1,060,881    |
| Tenet Healthcare Corp.†                             | 4.375%        | 1/15/2030     | 1,319,000        | 1,143,995    |
| Tenet Healthcare Corp.†                             | 4.875%        | 1/1/2026      | 1,154,000        | 1,093,614    |
| Tenet Healthcare Corp.†                             | 6.125%        | 10/1/2028     | 2,221,000        | 1,993,192    |
| Tenet Healthcare Corp.†                             | 6.125%        | 6/15/2030     | 1,770,000        | 1,689,562    |
| UnitedHealth Group, Inc.                            | 2.95%         | 10/15/2027    | 686,000          | 636,238      |
| UnitedHealth Group, Inc.                            | 4.20%         | 5/15/2032     | 1,630,000        | 1,552,224    |
| UnitedHealth Group, Inc.                            | 5.875%        | 2/15/2053     | 1,542,000        | 1,675,140    |
| <i>Total</i>  |               |               |                  | 38,624,849   |

# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate                             | Maturity Date | Principal Amount | Fair Value        |
|--|---|---------------|------------------|-------------------|
| <b>Home Builders 0.29%</b>                                       |   |               |                  |                   |
| NVR, Inc.  | 3.00%                                     | 5/15/2030     | \$1,297,000      | \$ 1,091,736      |
| PulteGroup, Inc.   | 6.375%                                    | 5/15/2033     | 1,215,000        | 1,215,830         |
| Toll Brothers Finance Corp.                                      | 4.35%                                     | 2/15/2028     | 874,000          | 795,589           |
| Total  |   |               |                  | <u>3,103,155</u>  |
| <b>Home Furnishings 0.07%</b>                                    |   |               |                  |                   |
| Leggett & Platt, Inc.  | 4.40%                                     | 3/15/2029     | 828,000          | <u>778,946</u>    |
| <b>Household Products/Wares 0.11%</b>                            |   |               |                  |                   |
| SC Johnson & Son, Inc.†  | 4.75%                                     | 10/15/2046    | 1,300,000        | <u>1,156,931</u>  |
| <b>Insurance 1.64%</b>   |   |               |                  |                   |
| AIA Group Ltd. (Hong Kong) <sup>†(a)</sup>                       | 3.20%                                     | 9/16/2040     | 1,940,000        | 1,388,091         |
| AIA Group Ltd. (Hong Kong) <sup>†(a)</sup>                       | 3.375%                                    | 4/7/2030      | 1,304,000        | 1,148,742         |
| Arch Capital Finance LLC   | 4.011%                                    | 12/15/2026    | 1,183,000        | 1,129,780         |
| Assurant, Inc.   | 2.65%                                     | 1/15/2032     | 1,306,000        | 969,017           |
| Assurant, Inc.   | 3.70%                                     | 2/22/2030     | 1,191,000        | 1,011,227         |
| AXIS Specialty Finance plc (United Kingdom) <sup>(a)</sup>       | 5.15%                                     | 4/1/2045      | 1,595,000        | 1,367,964         |
| Brown & Brown, Inc.  | 2.375%                                    | 3/15/2031     | 2,120,000        | 1,617,789         |
| Fidelity National Financial, Inc.                                | 4.50%                                     | 8/15/2028     | 869,000          | 825,850           |
| Global Atlantic Fin Co.†   | 4.70%                                     |               |                  |                   |
|  | (5 Yr. Treasury CMT + 3.80%) <sup>*</sup> | 10/15/2051    | 1,000,000        | 763,283           |
| Northwestern Mutual Life Insurance Co. (The) <sup>†</sup>        | 3.85%                                     | 9/30/2047     | 1,456,000        | 1,117,599         |
| PartnerRe Finance B LLC  | 3.70%                                     | 7/2/2029      | 1,806,000        | 1,633,117         |
| Selective Insurance Group, Inc.                                  | 5.375%                                    | 3/1/2049      | 1,169,000        | 1,006,878         |
| Teachers Insurance & Annuity Association of America <sup>†</sup> | 4.27%                                     | 5/15/2047     | 889,000          | 731,155           |
| Teachers Insurance & Annuity Association of America <sup>†</sup> | 4.90%                                     | 9/15/2044     | 1,506,000        | 1,384,130         |
| Transatlantic Holdings, Inc.                                     | 8.00%                                     | 11/30/2039    | 934,000          | 1,163,311         |
| W R Berkley Corp.  | 3.15%                                     | 9/30/2061     | 900,000          | <u>551,802</u>    |
| Total  |   |               |                  | <u>17,809,735</u> |
| <b>Internet 2.34%</b>  |   |               |                  |                   |
| Alibaba Group Holding Ltd. (China) <sup>(a)</sup>                | 2.125%                                    | 2/9/2031      | 3,468,000        | 2,769,446         |
| Amazon.com, Inc.   | 3.15%                                     | 8/22/2027     | 7,000,000        | 6,589,343         |
| Gen Digital, Inc.†   | 6.75%                                     | 9/30/2027     | 1,126,000        | 1,104,944         |
| Go Daddy Operating Co. LLC/GD Finance Co., Inc.†                 | 5.25%                                     | 12/1/2027     | 1,235,000        | 1,171,002         |
| Meta Platforms, Inc.   | 4.45%                                     | 8/15/2052     | 2,247,000        | 1,797,245         |
| Netflix, Inc. <sup>(f)</sup>                                     | 3.625%                                    | 5/15/2027     | EUR 2,500,000    | 2,581,116         |
| Netflix, Inc.  | 4.875%                                    | 4/15/2028     | \$3,733,000      | 3,612,933         |

See Notes to Financial Statements.

# Schedule of Investments (continued)

December 31, 2022

| Investments   | Interest Rate | Maturity Date | Principal Amount | Fair Value        |
|---|---------------|---------------|------------------|-------------------|
| <b>Internet (continued)</b>   |               |               |                  |                   |
| Tencent Holdings Ltd. (China) <sup>†(a)</sup>                                 | 3.595%        | 1/19/2028     | \$3,150,000      | \$ 2,892,546      |
| Tencent Holdings Ltd. (China) <sup>†(a)</sup>                                 | 3.925%        | 1/19/2038     | 2,149,000        | 1,716,143         |
| VeriSign, Inc.  | 2.70%         | 6/15/2031     | 1,384,000        | <u>1,130,618</u>  |
| <i>Total</i>  |               |               |                  | <u>25,365,336</u> |
| <b>Investment Companies 0.08%</b>   |               |               |                  |                   |
| Temasek Financial I Ltd. (Singapore) <sup>†(a)</sup>                          | 2.50%         | 10/6/2070     | 1,480,000        | <u>869,689</u>    |
| <b>Iron-Steel 0.58%</b>   |               |               |                  |                   |
| ArcelorMittal SA (Luxembourg) <sup>(a)</sup>                                  | 6.55%         | 11/29/2027    | 1,141,000        | 1,148,325         |
| Baffinland Iron Mines Corp./Baffinland Iron Mines LP (Canada) <sup>†(a)</sup> | 8.75%         | 7/15/2026     | 661,000          | 627,778           |
| Mineral Resources Ltd. (Australia) <sup>†(a)</sup>                            | 8.50%         | 5/1/2030      | 1,798,000        | 1,824,961         |
| Steel Dynamics, Inc.  | 3.45%         | 4/15/2030     | 486,000          | 428,449           |
| United States Steel Corp.   | 6.875%        | 3/1/2029      | 1,102,000        | 1,071,140         |
| Vale Overseas Ltd. (Brazil) <sup>(a)</sup>                                    | 3.75%         | 7/8/2030      | 1,309,000        | <u>1,148,237</u>  |
| <i>Total</i>  |               |               |                  | <u>6,248,890</u>  |
| <b>Leisure Time 0.19%</b>   |               |               |                  |                   |
| Life Time, Inc. <sup>†</sup>  | 5.75%         | 1/15/2026     | 895,000          | 833,916           |
| NCL Corp. Ltd. <sup>†</sup>   | 5.875%        | 2/15/2027     | 1,378,000        | <u>1,195,353</u>  |
| <i>Total</i>  |               |               |                  | <u>2,029,269</u>  |
| <b>Lodging 1.74%</b>  |               |               |                  |                   |
| Boyd Gaming Corp.   | 4.75%         | 12/1/2027     | 1,201,000        | 1,120,341         |
| Genting New York LLC/GENNY Capital, Inc. <sup>†</sup>                         | 3.30%         | 2/15/2026     | 1,306,000        | 1,142,648         |
| Hilton Domestic Operating Co., Inc. <sup>†</sup>                              | 3.75%         | 5/1/2029      | 1,268,000        | 1,098,519         |
| Hilton Domestic Operating Co., Inc.   | 4.875%        | 1/15/2030     | 3,480,000        | 3,159,457         |
| Las Vegas Sands Corp.   | 3.50%         | 8/18/2026     | 1,835,000        | 1,658,930         |
| Marriott International, Inc.  | 3.50%         | 10/15/2032    | 1,250,000        | 1,043,297         |
| Sands China Ltd. (Macau) <sup>(a)</sup>                                       | 3.35%         | 3/8/2029      | 1,638,000        | 1,340,395         |
| Sands China Ltd. (Macau) <sup>(a)</sup>                                       | 4.875%        | 6/18/2030     | 1,640,000        | 1,443,430         |
| Sands China Ltd. (Macau) <sup>(a)</sup>                                       | 5.90%         | 8/8/2028      | 1,442,000        | 1,352,110         |
| Travel + Leisure Co.  | 6.00%         | 4/1/2027      | 1,439,000        | 1,368,216         |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. <sup>†</sup>                  | 5.25%         | 5/15/2027     | 2,424,000        | 2,191,419         |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. <sup>†</sup>                  | 5.50%         | 3/1/2025      | 2,000,000        | <u>1,902,812</u>  |
| <i>Total</i>  |               |               |                  | <u>18,821,574</u> |



# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate | Maturity Date | Principal Amount | Fair Value        |
|--|---------------|---------------|------------------|-------------------|
| <b>Machinery-Diversified 0.28%</b>                             |               |               |                  |                   |
| nVent Finance Sarl (Luxembourg) <sup>(a)</sup>                 | 2.75%         | 11/15/2031    | \$ 783,000       | \$ 604,421        |
| TK Elevator US Newco, Inc. <sup>†</sup>                        | 5.25%         | 7/15/2027     | 1,240,000        | 1,103,104         |
| Westinghouse Air Brake Technologies Corp.                      | 3.45%         | 11/15/2026    | 1,421,000        | <u>1,321,946</u>  |
| <i>Total</i>   |               |               |                  | <u>3,029,471</u>  |
| <b>Media 2.00%</b>   |               |               |                  |                   |
| Cable One, Inc. <sup>†</sup>                                   | 4.00%         | 11/15/2030    | 2,012,000        | 1,581,313         |
| CCO Holdings LLC/CCO Holdings Capital Corp. <sup>†</sup>       | 5.00%         | 2/1/2028      | 1,746,000        | 1,589,200         |
| CCO Holdings LLC/CCO Holdings Capital Corp. <sup>†</sup>       | 5.375%        | 6/1/2029      | 1,881,000        | 1,705,173         |
| CCO Holdings LLC/CCO Holdings Capital Corp. <sup>†</sup>       | 6.375%        | 9/1/2029      | 1,484,000        | 1,397,431         |
| CSC Holdings LLC <sup>†</sup>                                  | 4.125%        | 12/1/2030     | 2,713,000        | 1,920,899         |
| DISH Network Corp. <sup>†</sup>                                | 11.75%        | 11/15/2027    | 2,371,000        | 2,444,857         |
| FactSet Research Systems, Inc.                                 | 3.45%         | 3/1/2032      | 1,962,000        | 1,650,161         |
| LCPR Senior Secured Financing DAC (Ireland) <sup>†(a)</sup>    | 6.75%         | 10/15/2027    | 708,000          | 663,623           |
| News Corp. <sup>†</sup>  | 3.875%        | 5/15/2029     | 1,559,000        | 1,354,514         |
| Nexstar Media, Inc. <sup>†</sup>                               | 4.75%         | 11/1/2028     | 1,280,000        | 1,109,133         |
| Univision Communications, Inc. <sup>†</sup>                    | 4.50%         | 5/1/2029      | 2,508,000        | 2,102,043         |
| UPC Broadband Finco BV (Netherlands) <sup>†(a)</sup>           | 4.875%        | 7/15/2031     | 2,867,000        | 2,390,533         |
| VZ Secured Financing BV (Netherlands) <sup>†(a)</sup>          | 5.00%         | 1/15/2032     | 2,228,000        | <u>1,814,553</u>  |
| <i>Total</i>   |               |               |                  | <u>21,723,433</u> |
| <b>Metal Fabricate-Hardware 0.22%</b>                          |               |               |                  |                   |
| Roller Bearing Co. of America, Inc. <sup>†</sup>               | 4.375%        | 10/15/2029    | 2,799,000        | <u>2,423,794</u>  |
| <b>Mining 1.36%</b>  |               |               |                  |                   |
| Anglo American Capital plc (United Kingdom) <sup>†(a)</sup>    | 5.625%        | 4/1/2030      | 1,100,000        | 1,094,693         |
| FMG Resources August 2006 Pty Ltd. (Australia) <sup>†(a)</sup> | 4.375%        | 4/1/2031      | 4,005,000        | 3,338,602         |
| FMG Resources August Pty. Ltd. (Australia) <sup>†(a)</sup>     | 6.125%        | 4/15/2032     | 1,346,000        | 1,257,225         |
| Fresnillo PLC (Mexico) <sup>(a)</sup>                          | 4.25%         | 10/2/2050     | 274,000          | 216,198           |
| Glencore Funding LLC <sup>†</sup>                              | 2.50%         | 9/1/2030      | 2,300,000        | 1,872,150         |
| Hecla Mining Co.   | 7.25%         | 2/15/2028     | 1,194,000        | 1,177,500         |
| Kaiser Aluminum Corp. <sup>†</sup>                             | 4.50%         | 6/1/2031      | 1,528,000        | 1,230,116         |
| Mirabela Nickel Ltd.   | 1.00%         | 9/10/2044     | 15,172           | 1 <sup>(d)</sup>  |
| Newmont Corp.  | 2.25%         | 10/1/2030     | 1,318,000        | 1,062,376         |
| Novelis Corp. <sup>†</sup>                                     | 4.75%         | 1/30/2030     | 2,071,000        | 1,840,746         |
| Teck Resources Ltd. (Canada) <sup>(a)</sup>                    | 3.90%         | 7/15/2030     | 1,913,000        | <u>1,715,309</u>  |
| <i>Total</i>   |               |               |                  | <u>14,804,916</u> |

See Notes to Financial Statements.

# Schedule of Investments (continued)

December 31, 2022

| Investments   | Interest Rate                     | Maturity Date | Principal Amount | Fair Value   |
|---|-----------------------------------|---------------|------------------|--------------|
| <b>Miscellaneous Manufacturing 0.21%</b>                    |                                   |               |                  |              |
| Eaton Corp.   | 4.15%                             | 3/15/2033     | \$1,342,000      | \$ 1,251,792 |
| Hillenbrand, Inc.   | 3.75%                             | 3/1/2031      | 1,275,000        | 1,047,158    |
| <i>Total</i>  |                                   |               |                  | 2,298,950    |
| <b>Multi-National 0.35%</b>                                 |                                   |               |                  |              |
| Asian Development Bank (Philippines) <sup>(a)</sup>         | 4.597%                            |               |                  |              |
|   | (SOFR Index + 1.00%) <sup>#</sup> | 4/6/2027      | 3,683,000        | 3,765,033    |
| <b>Office/Business Equipment 0.10%</b>                      |                                   |               |                  |              |
| CDW LLC/CDW Finance Corp.                                   | 3.569%                            | 12/1/2031     | 1,287,000        | 1,062,948    |
| <b>Oil &amp; Gas 12.10%</b>                                 |                                   |               |                  |              |
| Antero Resources Corp. <sup>†</sup>                         | 5.375%                            | 3/1/2030      | 4,893,000        | 4,542,955    |
| Apache Corp.  | 4.25%                             | 1/15/2030     | 2,793,000        | 2,476,502    |
| Apache Corp.  | 4.75%                             | 4/15/2043     | 1,641,000        | 1,241,047    |
| Apache Corp.  | 5.10%                             | 9/1/2040      | 3,580,000        | 2,974,864    |
| California Resources Corp. <sup>†</sup>                     | 7.125%                            | 2/1/2026      | 2,160,000        | 2,078,395    |
| Callon Petroleum Co.  | 6.375%                            | 7/1/2026      | 2,011,000        | 1,877,521    |
| Callon Petroleum Co. <sup>†</sup>                           | 8.00%                             | 8/1/2028      | 1,951,000        | 1,862,383    |
| Cenovus Energy, Inc. (Canada) <sup>(a)</sup>                | 2.65%                             | 1/15/2032     | 1,364,000        | 1,092,576    |
| Cenovus Energy, Inc. (Canada) <sup>(a)</sup>                | 3.75%                             | 2/15/2052     | 2,668,000        | 1,885,429    |
| Cenovus Energy, Inc. (Canada) <sup>(a)</sup>                | 5.40%                             | 6/15/2047     | 3,846,000        | 3,458,504    |
| Chesapeake Energy Corp. <sup>†</sup>                        | 6.75%                             | 4/15/2029     | 2,643,000        | 2,576,793    |
| CITGO Petroleum Corp. <sup>†</sup>                          | 7.00%                             | 6/15/2025     | 1,160,000        | 1,134,109    |
| CNX Resources Corp. <sup>†</sup>                            | 7.25%                             | 3/14/2027     | 1,068,000        | 1,061,827    |
| Comstock Resources, Inc. <sup>†</sup>                       | 5.875%                            | 1/15/2030     | 1,615,000        | 1,390,515    |
| Comstock Resources, Inc. <sup>†</sup>                       | 6.75%                             | 3/1/2029      | 1,713,000        | 1,549,083    |
| Continental Resources, Inc.                                 | 4.375%                            | 1/15/2028     | 4,075,000        | 3,740,402    |
| Continental Resources, Inc. <sup>†</sup>                    | 5.75%                             | 1/15/2031     | 1,644,000        | 1,533,565    |
| Crescent Energy Finance LLC <sup>†</sup>                    | 7.25%                             | 5/1/2026      | 1,716,000        | 1,619,243    |
| CrownRock LP/CrownRock Finance, Inc. <sup>†</sup>           | 5.00%                             | 5/1/2029      | 1,840,000        | 1,663,076    |
| Diamondback Energy, Inc.                                    | 3.50%                             | 12/1/2029     | 2,292,000        | 2,015,840    |
| Diamondback Energy, Inc.                                    | 4.25%                             | 3/15/2052     | 2,616,000        | 1,925,627    |
| Diamondback Energy, Inc.                                    | 4.40%                             | 3/24/2051     | 2,777,000        | 2,128,083    |
| Encino Acquisition Partners Holdings LLC <sup>†</sup>       | 8.50%                             | 5/1/2028      | 1,734,000        | 1,587,104    |
| Endeavor Energy Resources LP/EER Finance, Inc. <sup>†</sup> | 5.75%                             | 1/30/2028     | 2,818,000        | 2,702,885    |
| Exxon Mobil Corp.   | 3.043%                            | 3/1/2026      | 823,000          | 785,920      |
| Geopark Ltd. (Colombia) <sup>†(a)</sup>                     | 5.50%                             | 1/17/2027     | 418,000          | 360,034      |
| Helmerich & Payne, Inc.                                     | 2.90%                             | 9/29/2031     | 2,358,000        | 1,919,779    |
| Hess Corp.  | 5.60%                             | 2/15/2041     | 1,617,000        | 1,535,587    |

# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate | Maturity Date | Principal Amount | Fair Value |
|--|---------------|---------------|------------------|------------|
| <b>Oil &amp; Gas (continued)</b>                               |               |               |                  |            |
| Hess Corp.   | 5.80%         | 4/1/2047      | \$ 693,000       | \$ 665,092 |
| Kosmos Energy Ltd.†  | 7.125%        | 4/4/2026      | 467,000          | 398,855    |
| Kosmos Energy Ltd.†  | 7.75%         | 5/1/2027      | 2,079,000        | 1,738,762  |
| Laredo Petroleum, Inc.†  | 7.75%         | 7/31/2029     | 2,617,000        | 2,358,922  |
| Laredo Petroleum, Inc.   | 10.125%       | 1/15/2028     | 3,500,000        | 3,418,570  |
| Matador Resources Co.  | 5.875%        | 9/15/2026     | 1,088,000        | 1,047,656  |
| MC Brazil Downstream Trading Sarl (Luxembourg) <sup>†(a)</sup> | 7.25%         | 6/30/2031     | 1,536,000        | 1,269,593  |
| MEG Energy Corp. (Canada) <sup>†(a)</sup>                      | 5.875%        | 2/1/2029      | 2,312,000        | 2,183,222  |
| MEG Energy Corp. (Canada) <sup>†(a)</sup>                      | 7.125%        | 2/1/2027      | 2,420,000        | 2,471,732  |
| Murphy Oil Corp.   | 5.875%        | 12/1/2027     | 2,000,000        | 1,928,020  |
| Murphy Oil Corp.   | 6.375%        | 7/15/2028     | 1,241,000        | 1,196,299  |
| Nabors Industries, Inc.†                                       | 7.375%        | 5/15/2027     | 1,083,000        | 1,050,347  |
| Occidental Petroleum Corp.                                     | 6.125%        | 1/1/2031      | 3,933,000        | 3,976,714  |
| Occidental Petroleum Corp.                                     | 6.625%        | 9/1/2030      | 837,000          | 866,826    |
| Occidental Petroleum Corp.                                     | 7.50%         | 5/1/2031      | 1,013,000        | 1,084,062  |
| OQ SAOC (Oman) <sup>†(a)</sup>                                 | 5.125%        | 5/6/2028      | 1,782,000        | 1,694,128  |
| Ovintiv, Inc.  | 6.50%         | 2/1/2038      | 1,948,000        | 1,937,638  |
| Patterson-UTI Energy, Inc.                                     | 3.95%         | 2/1/2028      | 1,394,000        | 1,230,723  |
| Patterson-UTI Energy, Inc.                                     | 5.15%         | 11/15/2029    | 1,562,000        | 1,403,253  |
| PDC Energy, Inc.   | 5.75%         | 5/15/2026     | 2,868,000        | 2,742,382  |
| Permian Resources Operating LLC†                               | 5.375%        | 1/15/2026     | 1,659,000        | 1,512,783  |
| Permian Resources Operating LLC†                               | 6.875%        | 4/1/2027      | 3,588,000        | 3,390,294  |
| Pioneer Natural Resources Co.                                  | 2.15%         | 1/15/2031     | 1,344,000        | 1,065,467  |
| Precision Drilling Corp. (Canada) <sup>†(a)</sup>              | 6.875%        | 1/15/2029     | 1,295,000        | 1,207,337  |
| QatarEnergy Trading LLC (Qatar) <sup>†(a)</sup>                | 3.30%         | 7/12/2051     | 5,399,000        | 3,999,579  |
| Range Resources Corp.†   | 4.75%         | 2/15/2030     | 2,643,000        | 2,332,586  |
| Range Resources Corp.  | 8.25%         | 1/15/2029     | 2,791,000        | 2,879,726  |
| Rockcliff Energy II LLC†                                       | 5.50%         | 10/15/2029    | 1,194,000        | 1,093,973  |
| Saudi Arabian Oil Co. (Saudi Arabia) <sup>(a)</sup>            | 2.875%        | 4/16/2024     | 1,600,000        | 1,553,021  |
| Saudi Arabian Oil Co. (Saudi Arabia) <sup>†(a)</sup>           | 4.375%        | 4/16/2049     | 2,895,000        | 2,499,844  |
| Shell International Finance BV (Netherlands) <sup>(a)</sup>    | 2.875%        | 5/10/2026     | 914,000          | 861,843    |
| Shell International Finance BV (Netherlands) <sup>(a)</sup>    | 6.375%        | 12/15/2038    | 1,473,000        | 1,626,460  |
| SM Energy Co.  | 6.625%        | 1/15/2027     | 4,388,000        | 4,233,542  |
| SM Energy Co.  | 6.75%         | 9/15/2026     | 1,112,000        | 1,081,337  |
| Southwestern Energy Co.  | 4.75%         | 2/1/2032      | 1,212,000        | 1,038,096  |
| Southwestern Energy Co.  | 5.375%        | 2/1/2029      | 2,333,000        | 2,166,202  |
| Southwestern Energy Co.  | 5.375%        | 3/15/2030     | 3,246,000        | 2,966,662  |

See Notes to Financial Statements.

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# Schedule of Investments (continued)

December 31, 2022

| Investments   | Interest Rate | Maturity Date | Principal Amount | Fair Value         |
|---|---------------|---------------|------------------|--------------------|
| <b>Oil &amp; Gas (continued)</b>  |               |               |                  |                    |
| Southwestern Energy Co.   | 8.375%        | 9/15/2028     | \$1,608,000      | \$ 1,660,591       |
| Suncor Energy, Inc. (Canada) <sup>(a)</sup>                                 | 4.00%         | 11/15/2047    | 2,713,000        | 2,068,914          |
| Texaco Capital, Inc.  | 8.625%        | 11/15/2031    | 722,000          | 878,329            |
| Viper Energy Partners LP <sup>†</sup>                                       | 5.375%        | 11/1/2027     | 1,751,000        | 1,665,604          |
| <i>Total</i>  |               |               |                  | <u>131,164,634</u> |
| <b>Oil &amp; Gas Services 0.54%</b>   |               |               |                  |                    |
| Oceaneering International, Inc.   | 4.65%         | 11/15/2024    | 1,301,000        | 1,244,522          |
| Oceaneering International, Inc.   | 6.00%         | 2/1/2028      | 1,464,000        | 1,350,713          |
| USA Compression Partners LP/USA Compression Finance Corp.                   | 6.875%        | 9/1/2027      | 1,271,000        | 1,190,425          |
| Weatherford International Ltd. <sup>‡</sup>                                 | 8.625%        | 4/30/2030     | 2,101,000        | 2,021,358          |
| <i>Total</i>  |               |               |                  | <u>5,807,018</u>   |
| <b>Packaging &amp; Containers 0.49%</b>                                     |               |               |                  |                    |
| Ball Corp.  | 2.875%        | 8/15/2030     | 2,897,000        | 2,318,194          |
| Ball Corp.  | 6.875%        | 3/15/2028     | 1,541,000        | 1,584,872          |
| Crown Cork & Seal Co., Inc.   | 7.375%        | 12/15/2026    | 363,000          | 374,337            |
| Sealed Air Corp. <sup>†</sup>   | 6.875%        | 7/15/2033     | 1,060,000        | 1,052,307          |
| <i>Total</i>  |               |               |                  | <u>5,329,710</u>   |
| <b>Pharmaceuticals 0.98%</b>  |               |               |                  |                    |
| AbbVie, Inc.  | 3.20%         | 11/21/2029    | 1,000,000        | 903,751            |
| AbbVie, Inc.  | 4.25%         | 11/21/2049    | 1,409,000        | 1,176,551          |
| BellRing Brands, Inc. <sup>†</sup>  | 7.00%         | 3/15/2030     | 874,000          | 842,121            |
| CVS Health Corp.  | 3.625%        | 4/1/2027      | 1,549,000        | 1,472,298          |
| Hess Midstream Operations LP <sup>†</sup>                                   | 5.125%        | 6/15/2028     | 918,000          | 850,496            |
| Organon & Co./Organon Foreign Debt Co-Issuer BV <sup>†</sup>                | 4.125%        | 4/30/2028     | 1,285,000        | 1,139,988          |
| Owens & Minor, Inc. <sup>†</sup>  | 4.50%         | 3/31/2029     | 1,344,000        | 1,073,319          |
| Pfizer, Inc.  | 2.625%        | 4/1/2030      | 1,246,000        | 1,097,463          |
| Teva Pharmaceutical Finance Netherlands III BV (Netherlands) <sup>(a)</sup> | 5.125%        | 5/9/2029      | 1,065,000        | 949,817            |
| Zoetis, Inc.  | 2.00%         | 5/15/2030     | 1,387,000        | 1,128,727          |
| <i>Total</i>  |               |               |                  | <u>10,634,531</u>  |
| <b>Pipelines 3.02%</b>  |               |               |                  |                    |
| Abu Dhabi Crude Oil Pipeline LLC (United Arab Emirates) <sup>†(a)</sup>     | 4.60%         | 11/2/2047     | 1,779,000        | 1,641,483          |
| Al Candelaria Spain SA (Spain) <sup>†(a)</sup>                              | 5.75%         | 6/15/2033     | 1,646,000        | 1,254,384          |
| Al Candelaria Spain SA (Spain) <sup>†(a)</sup>                              | 7.50%         | 12/15/2028    | 1,224,171        | 1,161,487          |

# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate                      | Maturity Date | Principal Amount | Fair Value   |
|--|------------------------------------|---------------|------------------|--------------|
| <b>Pipelines (continued)</b>   |                                    |               |                  |              |
| Buckeye Partners LP  | 6.375%                             |               |                  |              |
|  | (3 Mo. LIBOR + 4.02%) <sup>#</sup> | 1/22/2078     | \$1,532,000      | \$ 1,306,093 |
| Cheniere Energy Partners LP  | 3.25%                              | 1/31/2032     | 2,096,000        | 1,668,535    |
| Colonial Enterprises, Inc. <sup>†</sup>                                  | 3.25%                              | 5/15/2030     | 1,241,000        | 1,077,305    |
| CQP Holdco LP/BIP-V Chinook Holdco LLC <sup>†</sup>                      | 5.50%                              | 6/15/2031     | 3,394,000        | 2,971,040    |
| DT Midstream, Inc. <sup>†</sup>  | 4.30%                              | 4/15/2032     | 1,293,000        | 1,137,885    |
| Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) <sup>†(a)</sup> | 3.25%                              | 9/30/2040     | 3,001,000        | 2,333,590    |
| Magellan Midstream Partners LP   | 3.95%                              | 3/1/2050      | 2,259,000        | 1,663,225    |
| NGPL PipeCo LLC <sup>†</sup>   | 3.25%                              | 7/15/2031     | 1,530,000        | 1,248,512    |
| NGPL PipeCo LLC <sup>†</sup>   | 4.875%                             | 8/15/2027     | 852,000          | 810,643      |
| Northern Natural Gas Co. <sup>†</sup>                                    | 4.30%                              | 1/15/2049     | 811,000          | 648,746      |
| Oleoducto Central SA (Colombia) <sup>(a)</sup>                           | 4.00%                              | 7/14/2027     | 856,000          | 756,094      |
| ONEOK, Inc.  | 4.45%                              | 9/1/2049      | 1,288,000        | 962,549      |
| Sabal Trail Transmission LLC <sup>†</sup>                                | 4.246%                             | 5/1/2028      | 1,125,000        | 1,044,613    |
| Sabine Pass Liquefaction LLC   | 4.50%                              | 5/15/2030     | 3,627,000        | 3,370,540    |
| Venture Global Calcasieu Pass LLC <sup>†</sup>                           | 3.875%                             | 8/15/2029     | 1,321,000        | 1,158,193    |
| Venture Global Calcasieu Pass LLC <sup>†</sup>                           | 4.125%                             | 8/15/2031     | 1,293,000        | 1,103,899    |
| Western Midstream Operating LP   | 4.30%                              | 2/1/2030      | 3,702,000        | 3,239,898    |
| Williams Cos., Inc. (The)  | 4.65%                              | 8/15/2032     | 2,381,000        | 2,223,504    |
| <i>Total</i>   |                                    |               |                  | 32,782,218   |
| <b>Real Estate 0.14%</b>   |                                    |               |                  |              |
| Hunt Cos., Inc. <sup>†</sup>   | 5.25%                              | 4/15/2029     | 1,866,000        | 1,570,822    |
| <b>REITS 1.75%</b>   |                                    |               |                  |              |
| Crown Castle, Inc.   | 2.50%                              | 7/15/2031     | 3,750,000        | 3,031,341    |
| GLP Capital LP / GLP Financing II, Inc.                                  | 4.00%                              | 1/15/2030     | 1,272,000        | 1,116,293    |
| GLP Capital LP/GLP Financing II, Inc.                                    | 4.00%                              | 1/15/2031     | 1,278,000        | 1,098,537    |
| GLP Capital LP/GLP Financing II, Inc.                                    | 5.75%                              | 6/1/2028      | 1,000,000        | 985,000      |
| Goodman U.S. Finance Five LLC <sup>†</sup>                               | 4.625%                             | 5/4/2032      | 1,095,000        | 1,001,362    |
| Goodman US Finance Four LLC <sup>†</sup>                                 | 4.50%                              | 10/15/2037    | 1,079,000        | 907,638      |
| Prologis LP  | 4.375%                             | 2/1/2029      | 1,106,000        | 1,057,195    |
| Rayonier LP  | 2.75%                              | 5/17/2031     | 2,532,000        | 2,040,245    |
| SBA Communications Corp.   | 3.875%                             | 2/15/2027     | 4,137,000        | 3,744,868    |
| VICI Properties LP/VICI Note Co., Inc. <sup>†</sup>                      | 4.625%                             | 6/15/2025     | 1,328,000        | 1,274,946    |
| VICI Properties LP/VICI Note Co., Inc. <sup>†</sup>                      | 4.625%                             | 12/1/2029     | 2,948,000        | 2,687,633    |
| <i>Total</i>   |                                    |               |                  | 18,945,058   |

# Schedule of Investments (continued)

December 31, 2022

| Investments   | Interest Rate | Maturity Date | Principal Amount | Fair Value               |
|---|---------------|---------------|------------------|--------------------------|
| <b>Retail 1.52%</b>                                 |               |               |                  |                          |
| Bath & Body Works, Inc.                             | 5.25%         | 2/1/2028      | \$ 830,000       | \$ 772,091               |
| Costco Wholesale Corp.                              | 1.75%         | 4/20/2032     | 1,511,000        | 1,198,704                |
| Dollar Tree, Inc.                                   | 3.375%        | 12/1/2051     | 3,366,000        | 2,274,603                |
| Gap, Inc. (The) <sup>†</sup>                        | 3.875%        | 10/1/2031     | 1,579,000        | 1,103,855                |
| Genuine Parts Co.                                   | 2.75%         | 2/1/2032      | 1,448,000        | 1,165,965                |
| Murphy Oil USA, Inc. <sup>†</sup>                   | 3.75%         | 2/15/2031     | 1,934,000        | 1,595,201                |
| Murphy Oil USA, Inc.                                | 4.75%         | 9/15/2029     | 1,500,000        | 1,375,208                |
| PetSmart, Inc./PetSmart Finance Corp. <sup>†</sup>  | 4.75%         | 2/15/2028     | 985,000          | 893,604                  |
| SRS Distribution, Inc. <sup>†</sup>                 | 4.625%        | 7/1/2028      | 1,478,000        | 1,312,080                |
| Stonegate Pub Co. Financing 2019 plc <sup>(f)</sup> | 8.00%         | 7/13/2025 GBP | 1,006,000        | 1,088,806                |
| Stonegate Pub Co. Financing 2019 plc <sup>(f)</sup> | 8.25%         | 7/31/2025 GBP | 1,860,000        | 2,041,715                |
| Tiffany & Co.                                       | 4.90%         | 10/1/2044     | \$1,816,000      | 1,610,753                |
| <i>Total</i>  |               |               |                  | <u>16,432,585</u>        |
| <b>Savings &amp; Loans 0.00%</b>                    |               |               |                  |                          |
| Washington Mutual Bank <sup>(g)</sup>               | 6.875%        | 6/15/2011     | 1,250,000        | <u>125<sup>(d)</sup></u> |
| <b>Semiconductors 1.01%</b>                         |               |               |                  |                          |
| Entegris Escrow Corp. <sup>†</sup>                  | 4.75%         | 4/15/2029     | 1,215,000        | 1,110,452                |
| KLA Corp.   | 4.10%         | 3/15/2029     | 1,114,000        | 1,077,265                |
| KLA Corp.   | 4.65%         | 7/15/2032     | 1,696,000        | 1,666,513                |
| Lam Research Corp.                                  | 4.875%        | 3/15/2049     | 808,000          | 769,577                  |
| ON Semiconductor Corp. <sup>†</sup>                 | 3.875%        | 9/1/2028      | 3,036,000        | 2,654,044                |
| TSMC Arizona Corp.                                  | 3.25%         | 10/25/2051    | 5,159,000        | <u>3,731,979</u>         |
| <i>Total</i>  |               |               |                  | <u>11,009,830</u>        |
| <b>Shipbuilding 0.19%</b>                           |               |               |                  |                          |
| Huntington Ingalls Industries, Inc.                 | 4.20%         | 5/1/2030      | 2,251,000        | <u>2,048,321</u>         |
| <b>Software 1.87%</b>                               |               |               |                  |                          |
| Autodesk, Inc.                                      | 3.50%         | 6/15/2027     | 1,446,000        | 1,356,953                |
| Electronic Arts, Inc.                               | 2.95%         | 2/15/2051     | 1,588,000        | 1,031,607                |
| Intuit, Inc.  | 1.65%         | 7/15/2030     | 2,012,000        | 1,618,861                |
| Microsoft Corp.                                     | 3.30%         | 2/6/2027      | 968,000          | 934,319                  |
| MSCI, Inc. <sup>†</sup>                             | 3.25%         | 8/15/2033     | 1,483,000        | 1,147,402                |
| MSCI, Inc. <sup>†</sup>                             | 3.875%        | 2/15/2031     | 3,447,000        | 2,872,040                |
| MSCI, Inc. <sup>†</sup>                             | 4.00%         | 11/15/2029    | 2,299,000        | 2,006,590                |
| Oracle Corp.  | 3.60%         | 4/1/2050      | 692,000          | 468,795                  |
| Oracle Corp.  | 4.50%         | 7/8/2044      | 1,280,000        | 1,035,377                |
| PTC, Inc. <sup>†</sup>                              | 4.00%         | 2/15/2028     | 1,211,000        | 1,092,023                |
| ROBLOX Corp. <sup>†</sup>                           | 3.875%        | 5/1/2030      | 2,680,000        | 2,115,860                |
| Roper Technologies, Inc.                            | 1.75%         | 2/15/2031     | 1,352,000        | 1,044,727                |

# Schedule of Investments (continued)

December 31, 2022

| Investments   | Interest Rate         | Maturity Date | Principal Amount | Fair Value         |
|---|-----------------------|---------------|------------------|--------------------|
| <b>Software (continued)</b>   |                       |               |                  |                    |
| ServiceNow, Inc.  | 1.40%                 | 9/1/2030      | \$2,297,000      | \$ 1,762,416       |
| Workday, Inc.   | 3.80%                 | 4/1/2032      | 1,975,000        | 1,748,926          |
| <i>Total</i>  |                       |               |                  | <u>20,235,896</u>  |
| <b>Sovereign 0.27%</b>  |                       |               |                  |                    |
| Export Finance & Insurance Corp. (Australia) <sup>†(a)</sup>                    | 4.625%                | 10/26/2027    | 2,859,000        | <u>2,891,109</u>   |
| <b>Telecommunications 2.73%</b>   |                       |               |                  |                    |
| Altice France SA (France) <sup>†(a)</sup>                                       | 5.125%                | 7/15/2029     | 1,458,000        | 1,095,728          |
| Altice France SA (France) <sup>†(a)</sup>                                       | 5.50%                 | 10/15/2029    | 1,383,000        | 1,057,048          |
| Connect Finco SARL/Connect US Finco LLC (Luxembourg) <sup>†(a)</sup>            | 6.75%                 | 10/1/2026     | 1,264,000        | 1,174,028          |
| Frontier Communications Holdings LLC <sup>†</sup>                               | 5.875%                | 10/15/2027    | 1,730,000        | 1,610,232          |
| Hughes Satellite Systems Corp.  | 5.25%                 | 8/1/2026      | 1,111,000        | 1,067,582          |
| NTT Finance Corp. (Japan) <sup>†(a)</sup>                                       | 4.372%                | 7/27/2027     | 1,148,000        | 1,123,183          |
| Sprint Capital Corp.  | 6.875%                | 11/15/2028    | 5,646,000        | 5,872,941          |
| T-Mobile USA, Inc.  | 3.375%                | 4/15/2029     | 5,643,000        | 4,981,045          |
| T-Mobile USA, Inc.  | 3.875%                | 4/15/2030     | 1,099,000        | 998,068            |
| T-Mobile USA, Inc.  | 4.50%                 | 4/15/2050     | 1,311,000        | 1,084,310          |
| Verizon Communications, Inc.  | 4.016%                | 12/3/2029     | 2,942,000        | 2,754,780          |
| Vmed O2 UK Financing I plc (United Kingdom) <sup>†(a)</sup>                     | 4.25%                 | 1/31/2031     | 4,435,000        | 3,600,200          |
| Vmed O2 UK Financing I plc (United Kingdom) <sup>†(a)</sup>                     | 4.75%                 | 7/15/2031     | 2,413,000        | 1,964,918          |
| Xiaomi Best Time International Ltd. (Hong Kong) <sup>†(a)</sup>                 | 4.10%                 | 7/14/2051     | 2,066,000        | <u>1,201,785</u>   |
| <i>Total</i>  |                       |               |                  | <u>29,585,848</u>  |
| <b>Transportation 0.54%</b>   |                       |               |                  |                    |
| Autoridad del Canal de Panama (Panama) <sup>†(a)</sup>                          | 4.95%                 | 7/29/2035     | 1,000,000        | 946,130            |
| Central Japan Railway Co. (Japan) <sup>(a)</sup>                                | 2.20%                 | 10/2/2024     | 1,137,000        | 1,079,515          |
| Central Japan Railway Co. (Japan) <sup>†(a)</sup>                               | 4.25%                 | 11/24/2045    | 1,524,000        | 1,301,688          |
| FedEx Corp. 2020-1 Class AA Pass Through Trust                                  | 1.875%                | 8/20/2035     | 1,264,566        | 1,040,109          |
| Union Pacific Corp.   | 3.00%                 | 4/15/2027     | 1,602,000        | <u>1,493,890</u>   |
| <i>Total</i>  |                       |               |                  | <u>5,861,332</u>   |
| <i>Total Corporate Bonds (cost \$847,987,527)</i>                               |                       |               |                  |                    |
|   |                       |               |                  | <u>769,307,702</u> |
| <b>FLOATING RATE LOANS<sup>(h)</sup> 1.36%</b>                                  |                       |               |                  |                    |
| <b>Aerospace/Defense 0.16%</b>  |                       |               |                  |                    |
| Alloy Finco Limited 2020 USD Term Loan B2 (Jersey) <sup>(a)</sup>               | 10.915%               |               |                  |                    |
|   | (3 Mo. LIBOR + 6.50%) | 3/6/2024      | 656,228          | 607,424            |
| Alloy Finco Limited USD Holdco PIK Term Loan PIK 13.50% (Jersey) <sup>(a)</sup> | 0.50%                 | 3/6/2025      | 1,301,640        | <u>1,132,427</u>   |
| <i>Total</i>  |                       |               |                  | <u>1,739,851</u>   |

See Notes to Financial Statements.

# Schedule of Investments (continued)

December 31, 2022

| Investments   | Interest Rate                          | Maturity Date | Principal Amount | Fair Value   |
|---|--|---------------|------------------|--------------|
| <b>Beverages 0.10%</b>  |  |               |                  |              |
| Sunshine Investments B.V. 2022 USD Term Loan (Netherlands) <sup>(a)</sup> | 8.515%<br>(3 Mo. Term SOFR + 4.25%)    | 7/12/2029     | \$1,092,307      | \$ 1,059,538 |
| <b>Diversified Capital Goods 0.11%</b>                                    |  |               |                  |              |
| CeramTec AcquiCo GmbH 2022 EUR Term Loan B <sup>(f)</sup>                 | 5.704%<br>(3 Mo. EURIBOR + 3.75%)      | 3/16/2029     | EUR 1,162,111    | 1,176,147    |
| <b>Electric: Generation 0.29%</b>   |  |               |                  |              |
| Astoria Energy LLC 2020 Term Loan B                                       | 7.89%<br>(1 Mo. LIBOR + 3.50%)         | 12/10/2027    | \$1,802,543      | 1,783,013    |
| EFS Cogen Holdings I LLC 2020 Term Loan B                                 | 8.23% - 8.24%<br>(3 Mo. LIBOR + 3.50%) | 10/1/2027     | 1,226,406        | 1,182,384    |
| Frontera Generation Holdings LLC 2021 2nd Lien Term Loan                  | 6.23%<br>(3 Mo. LIBOR + 1.50%)         | 7/28/2028     | 129,040          | 32,260       |
| Frontera Generation Holdings LLC 2021 Term Loan                           | 17.73%<br>(3 Mo. LIBOR + 13.00%)       | 7/28/2026     | 133,293          | 133,293      |
| <i>Total</i>  |  |               |                  | 3,130,950    |
| <b>Electric: Integrated 0.17%</b>   |  |               |                  |              |
| Generation Bridge Acquisition, LLC Term Loan B                            | 9.73%<br>(3 Mo. LIBOR + 5.00%)         | 12/1/2028     | 667,148          | 662,978      |
| Generation Bridge Acquisition, LLC Term Loan C                            | 9.73%<br>(3 Mo. LIBOR + 5.00%)         | 12/1/2028     | 14,476           | 14,385       |
| Helix Gen Funding, LLC Term Loan B  | 8.134%<br>(1 Mo. LIBOR + 3.75%)        | 6/3/2024      | 1,223,786        | 1,208,397    |
| <i>Total</i>  |  |               |                  | 1,885,760    |
| <b>Gas Distribution 0.16%</b>   |  |               |                  |              |
| Freeport LNG Investments, LLLP Term Loan B                                | 7.743%<br>(3 Mo. LIBOR + 3.50%)        | 12/21/2028    | 1,794,874        | 1,710,865    |
| <b>Health Facilities 0.12%</b>  |  |               |                  |              |
| Electron BidCo Inc. 2021 Term Loan  | 7.384%<br>(1 Mo. LIBOR + 3.00%)        | 11/1/2028     | 1,314,966        | 1,282,256    |
| <b>Manufacturing 0.09%</b>  |  |               |                  |              |
| Tank Holding Corp. 2022 Term Loan   | 12.25%<br>(1 Mo. Term SOFR + 5.75%)    | 3/31/2028     | 1,045,447        | 993,174      |



# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate    | Maturity Date | Principal Amount | Fair Value               |
|--|------------------|---------------|------------------|--------------------------|
| <b>Personal &amp; Household Products 0.00%</b>                     |                  |               |                  |                          |
| FGI Operating Company, LLC Exit Term Loan                          | 14.73%           |               |                  |                          |
| (3 Mo. LIBOR + 10.00%)   |                  | 5/16/2023     | \$ 80,004        | \$ 10,041 <sup>(i)</sup> |
| Revlon Consumer Products Corporation 2020 Additional Term Loan B2  | 8.144%           |               |                  |                          |
| (3 Mo. LIBOR + 3.50%)  |                  | 6/30/2025     | 16               | <u>8</u>                 |
| <i>Total</i>   |                  |               |                  | <u>10,049</u>            |
| <b>Software/Services 0.10%</b>                                     |                  |               |                  |                          |
| Peraton Corp. Term Loan B  | 8.134%           |               |                  |                          |
| (1 Mo. LIBOR + 3.75%)  |                  | 2/1/2028      | 1,150,518        | <u>1,125,592</u>         |
| <b>Theaters &amp; Entertainment 0.06%</b>                          |                  |               |                  |                          |
| Vue International Bidco p.l.c. 2019 EUR Term Loan B <sup>(f)</sup> | – <sup>(i)</sup> | 7/3/2026      | EUR 857,905      | 525,752                  |
| Vue International Bidco p.l.c. 2022 EUR Term Loan <sup>(f)</sup>   | 9.766%           |               |                  |                          |
| (3 Mo. EURIBOR + 8.00%)  |                  | 6/30/2027     | EUR 113,307      | <u>110,980</u>           |
| <i>Total</i>   |                  |               |                  | <u>636,732</u>           |
| <i>Total Floating Rate Loans (cost \$15,582,521)</i>               |                  |               |                  | <u>14,750,914</u>        |
| <b>FOREIGN GOVERNMENT OBLIGATIONS 2.47%</b>                        |                  |               |                  |                          |
| <b>Bermuda 0.20%</b>   |                  |               |                  |                          |
| Bermuda Government International Bond <sup>+</sup>                 | 2.375%           | 8/20/2030     | \$1,296,000      | 1,099,704                |
| Bermuda Government International Bond <sup>+</sup>                 | 3.375%           | 8/20/2050     | 1,444,000        | <u>1,028,648</u>         |
| <i>Total</i>   |                  |               |                  | <u>2,128,352</u>         |
| <b>Canada 0.26%</b>  |                  |               |                  |                          |
| Ontario Teachers' Finance Trust <sup>(a)</sup>                     | 0.875%           | 9/21/2026     | 1,345,000        | 1,172,239                |
| Province of Ontario Canada <sup>(f)</sup>                          | 1.55%            | 11/1/2029     | CAD 2,519,000    | <u>1,598,021</u>         |
| <i>Total</i>   |                  |               |                  | <u>2,770,260</u>         |
| <b>Costa Rica 0.27%</b>  |                  |               |                  |                          |
| Costa Rica Government International Bond <sup>(a)</sup>            | 7.158%           | 3/12/2045     | \$3,096,000      | <u>2,972,074</u>         |
| <b>Dominican Republic 0.42%</b>                                    |                  |               |                  |                          |
| Dominican Republic International Bond <sup>(a)</sup>               | 6.00%            | 2/22/2033     | 5,070,000        | <u>4,592,416</u>         |
| <b>Ecuador 0.12%</b>   |                  |               |                  |                          |
| Ecuador Government International Bond <sup>(a)</sup>               | 5.50%            | 7/31/2030     | 1,917,480        | <u>1,241,700</u>         |

See Notes to Financial Statements.

# Schedule of Investments (continued)

December 31, 2022

| Investments   | Interest Rate | Maturity Date           | Principal Amount | Fair Value        |
|---|---------------|-------------------------|------------------|-------------------|
| <b>Japan 0.39%</b>  |               |                         |                  |                   |
| Japan Bank for International Cooperation <sup>(a)</sup>         | 3.875%        | 9/16/2025               | \$4,352,000      | \$ 4,258,633      |
| <b>Peru 0.15%</b>   |               |                         |                  |                   |
| Republic of Peru <sup>(a)</sup>                                 | 2.78%         | 12/1/2060               | 2,761,000        | 1,619,640         |
| <b>South Africa 0.26%</b>                                       |               |                         |                  |                   |
| Republic of South Africa <sup>(a)</sup>                         | 4.30%         | 10/12/2028              | 3,130,000        | 2,801,350         |
| <b>Sri Lanka 0.07%</b>  |               |                         |                  |                   |
| Sri Lanka Government International Bond <sup>†(a)(g)</sup>      | 5.875%        | 7/25/2022               | 2,340,000        | 772,522           |
| <b>Turkey 0.33%</b>   |               |                         |                  |                   |
| Turkey Government International Bond <sup>(a)</sup>             | 5.125%        | 2/17/2028               | 4,124,000        | 3,583,673         |
| <i>Total Foreign Government Obligations (cost \$29,139,610)</i> |               |                         |                  | <u>26,740,620</u> |
| <b>GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS 8.17%</b>     |               |                         |                  |                   |
| Fannie Mae or Freddie Mac <sup>(k)</sup>                        | 2.00%         | TBA                     | 4,580,000        | 3,731,731         |
| Fannie Mae or Freddie Mac <sup>(k)</sup>                        | 3.50%         | TBA                     | 809,000          | 735,070           |
| Fannie Mae or Freddie Mac <sup>(k)</sup>                        | 4.00%         | TBA                     | 2,908,000        | 2,728,305         |
| Fannie Mae or Freddie Mac <sup>(k)</sup>                        | 4.50%         | TBA                     | 3,697,000        | 3,558,617         |
| Fannie Mae or Freddie Mac <sup>(k)</sup>                        | 5.00%         | TBA                     | 2,179,000        | 2,189,210         |
| Fannie Mae or Freddie Mac <sup>(k)</sup>                        | 5.50%         | TBA                     | 3,548,000        | 3,556,788         |
| Fannie Mae or Freddie Mac <sup>(k)</sup>                        | 6.00%         | TBA                     | 3,220,000        | 3,267,420         |
| Fannie Mae or Freddie Mac <sup>(k)</sup>                        | 6.50%         | TBA                     | 4,383,000        | 4,487,188         |
| Fannie Mae Pool   | 2.00%         | 6/1/2051                | 1,890,784        | 1,545,126         |
| Fannie Mae Pool   | 2.50%         | 6/1/2051 -<br>12/1/2051 | 9,156,859        | 7,864,765         |
| Fannie Mae Pool   | 3.00%         | 1/1/2051                | 628,289          | 562,765           |
| Fannie Mae Pool   | 3.50%         | 9/1/2051 -<br>4/1/2052  | 2,710,434        | 2,498,050         |
| Fannie Mae Pool   | 4.00%         | 5/1/2052                | 4,448,375        | 4,237,139         |
| Fannie Mae Pool   | 5.00%         | 7/1/2052                | 3,197,791        | 3,210,223         |
| Federal Home Loan Mortgage Corp.                                | 2.00%         | 10/1/2051               | 1,496,338        | 1,221,390         |
| Federal Home Loan Mortgage Corp.                                | 2.50%         | 7/1/2051                | 494,392          | 423,144           |
| Federal Home Loan Mortgage Corp.                                | 3.50%         | 8/1/2045                | 2,024,539        | 1,887,742         |
| Federal Home Loan Mortgage Corp.                                | 5.00%         | 7/1/2052                | 2,338,592        | 2,342,903         |
| Ginnie Mae <sup>(k)</sup>                                       | 3.00%         | TBA                     | 7,324,000        | 6,527,988         |
| Ginnie Mae <sup>(k)</sup>                                       | 3.50%         | TBA                     | 3,025,000        | 2,779,757         |
| Ginnie Mae <sup>(k)</sup>                                       | 4.00%         | TBA                     | 5,624,000        | 5,322,609         |
| Ginnie Mae <sup>(k)</sup>                                       | 4.50%         | TBA                     | 7,701,000        | 7,473,331         |

# Schedule of Investments (continued)

December 31, 2022

| Investments  | Interest Rate | Maturity Date | Principal Amount | Fair Value        |
|--|---------------|---------------|------------------|-------------------|
| <b>GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS (continued)</b>                        |               |               |                  |                   |
| Ginnie Mae <sup>(k)</sup>  | 5.00%         | TBA           | \$3,964,000      | \$ 3,928,012      |
| Ginnie Mae <sup>(k)</sup>  | 5.50%         | TBA           | 3,528,000        | 3,546,251         |
| Ginnie Mae <sup>(k)</sup>  | 6.00%         | TBA           | 8,811,000        | <u>8,935,853</u>  |
| <i>Total Government Sponsored Enterprises Pass-Throughs (cost \$89,994,252)</i>          |               |               |                  | <u>88,561,377</u> |
| <b>MUNICIPAL BONDS 2.71%</b>   |               |               |                  |                   |
| <b>Education 0.46%</b>   |               |               |                  |                   |
| California State University CA   | 3.899%        | 11/1/2047     | 1,975,000        | 1,680,593         |
| Ohio University OH   | 5.59%         | 12/1/2114     | 1,000,000        | 896,251           |
| Permanent University Fund - Texas A&M University System TX                               | 3.66%         | 7/1/2047      | 1,070,000        | 879,923           |
| Regents of the University of California Medical Center Pooled Revenue CA                 | 4.132%        | 5/15/2032     | 880,000          | 821,023           |
| Regents of the University of California Medical Center Pooled Revenue CA                 | 6.548%        | 5/15/2048     | 600,000          | <u>683,572</u>    |
| <i>Total</i>   |               |               |                  | <u>4,961,362</u>  |
| <b>General Obligation 0.23%</b>  |               |               |                  |                   |
| Commonwealth of Pennsylvania PA GO   | 5.45%         | 2/15/2030     | 836,000          | 854,634           |
| District of Columbia DC  | 5.591%        | 12/1/2034     | 795,000          | 826,955           |
| University of North Carolina at Chapel Hill NC   | 3.847%        | 12/1/2034     | 855,000          | <u>765,102</u>    |
| <i>Total</i>   |               |               |                  | <u>2,446,691</u>  |
| <b>Government 0.80%</b>  |               |               |                  |                   |
| Foothill-Eastern Transportation Corridor Agency CA                                       | 4.094%        | 1/15/2049     | 1,292,000        | 979,732           |
| Louisiana Local Government Environmental Facilities & Community Development Authority LA | 3.615%        | 2/1/2029      | 1,334,000        | 1,293,626         |
| Louisiana Local Government Environmental Facilities & Community Development Authority LA | 4.145%        | 2/1/2033      | 2,002,000        | 1,898,107         |
| New Jersey Transportation Trust Fund Authority NJ  | 4.131%        | 6/15/2042     | 1,075,000        | 866,534           |
| Regents of the University of California Medical Center Pooled Revenue CA                 | 3.006%        | 5/15/2050     | 1,185,000        | 785,095           |
| State of Illinois IL GO  | 5.10%         | 6/1/2033      | 3,010,000        | <u>2,892,044</u>  |
| <i>Total</i>   |               |               |                  | <u>8,715,138</u>  |
| <b>Lease Obligation 0.06%</b>  |               |               |                  |                   |
| State of Wisconsin WI  | 3.294%        | 5/1/2037      | 790,000          | <u>639,263</u>    |

# Schedule of Investments (continued)

December 31, 2022

| Investments   | Interest Rate         | Maturity Date | Principal Amount | Fair Value               |
|---|-----------------------|---------------|------------------|--------------------------|
| <b>Miscellaneous 0.23%</b>  |                       |               |                  |                          |
| Dallas Convention Center Hotel Development Corp. TX                                 | 7.088%                | 1/1/2042      | \$ 1,210,000     | \$ 1,319,735             |
| New York City Industrial Development Agency NY <sup>†</sup>                         | 11.00%                | 3/1/2029      | 1,040,000        | <u>1,215,253</u>         |
| <i>Total</i>  |                       |               |                  | <u>2,534,988</u>         |
| <b>Revenue – Utilities – Other 0.10%</b>  |                       |               |                  |                          |
| City of San Antonio Electric & Gas Systems Revenue TX                               | 5.718%                | 2/1/2041      | 980,000          | <u>1,036,281</u>         |
| <b>Tax Revenue 0.38%</b>  |                       |               |                  |                          |
| County of Miami-Dade FL   | 2.786%                | 10/1/2037     | 660,000          | 474,118                  |
| Dallas Area Rapid Transit TX  | 2.613%                | 12/1/2048     | 1,090,000        | 719,747                  |
| Massachusetts School Building Authority MA  | 5.715%                | 8/15/2039     | 1,220,000        | 1,251,937                |
| Memphis-Shelby County Industrial Development Board TN Tax Allocation <sup>(g)</sup> | 7.00%                 | 7/1/2045      | 1,415,000        | 916,085 <sup>(c)</sup>   |
| New York State Dormitory Authority NY   | 3.19%                 | 2/15/2043     | 310,000          | 228,871                  |
| Regional Transportation District Sales Tax Revenue CO                               | 2.387%                | 11/1/2037     | 830,000          | <u>585,591</u>           |
| <i>Total</i>  |                       |               |                  | <u>4,176,349</u>         |
| <b>Taxable Revenue – Water &amp; Sewer 0.04%</b>                                    |                       |               |                  |                          |
| City & County Honolulu Wastewater System Revenue HI                                 | 1.623%                | 7/1/2031      | 390,000          | 299,525                  |
| City & County Honolulu Wastewater System Revenue HI                                 | 2.574%                | 7/1/2041      | 260,000          | <u>179,190</u>           |
| <i>Total</i>  |                       |               |                  | <u>478,715</u>           |
| <b>Transportation 0.41%</b>   |                       |               |                  |                          |
| Chicago Transit Authority Sales Tax Receipts Fund IL                                | 6.20%                 | 12/1/2040     | 1,030,000        | 1,109,929                |
| County of Miami-Dade Aviation Revenue FL  | 4.28%                 | 10/1/2041     | 950,000          | 840,849                  |
| Metropolitan Transportation Authority NY  | 5.175%                | 11/15/2049    | 1,000,000        | 866,441                  |
| Metropolitan Transportation Authority NY  | 6.668%                | 11/15/2039    | 525,000          | 543,750                  |
| Port of Seattle WA  | 3.571%                | 5/1/2032      | 130,000          | 114,945                  |
| Port of Seattle WA  | 3.755%                | 5/1/2036      | 1,105,000        | <u>951,495</u>           |
| <i>Total</i>  |                       |               |                  | <u>4,427,409</u>         |
| <i>Total Municipal Bonds (cost \$35,281,559)</i>                                    |                       |               |                  | <u>29,416,196</u>        |
| <b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 4.15%</b>                       |                       |               |                  |                          |
| BBCMS Mortgage Trust 2019-BWAY A <sup>†</sup>                                       | 5.274%                |               |                  |                          |
| (1 Mo. LIBOR + .96%) <sup>#</sup>   |                       | 11/15/2034    | 1,750,000        | 1,624,495                |
| Benchmark Mortgage Trust 2019-B12 WMA <sup>†</sup>                                  | 4.246% <sup>(h)</sup> | 8/15/2052     | 2,892,000        | 2,495,244 <sup>(c)</sup> |
| BHMS 2018-ATLS A <sup>†</sup>   | 5.568%                |               |                  |                          |
| (1 Mo. LIBOR + 1.25%) <sup>#</sup>  |                       | 7/15/2035     | 2,120,000        | 2,038,964                |

# Schedule of Investments (continued)

December 31, 2022

| Investments   | Interest Rate                          | Maturity Date | Principal Amount | Fair Value |
|---|--|---------------|------------------|------------|
| <b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b> |  |               |                  |            |
| BX 2021-MFM1 B <sup>+</sup>   | 5.268%                                 |               |                  |            |
|   | (1 Mo. LIBOR + .95%) <sup>#</sup>      | 1/15/2034     | \$ 400,000       | \$ 383,579 |
| BX 2021-MFM1 C <sup>+</sup>   | 5.518%                                 |               |                  |            |
|   | (1 Mo. LIBOR + 1.20%) <sup>#</sup>     | 1/15/2034     | 250,000          | 238,699    |
| BX Commercial Mortgage Trust 2020-VIV4 A <sup>+</sup>               | 2.843%                                 | 3/9/2044      | 829,000          | 672,391    |
| BX Commercial Mortgage Trust 2021-VOLT A <sup>+</sup>               | 5.018%                                 |               |                  |            |
|   | (1 Mo. LIBOR + .70%) <sup>#</sup>      | 9/15/2036     | 2,630,000        | 2,537,194  |
| BX Trust 2022-PSB A <sup>+</sup>                                    | 6.787%                                 |               |                  |            |
|   | (1 Mo. Term SOFR + 2.45%) <sup>#</sup> | 8/15/2039     | 603,023          | 602,591    |
| CF Trust 2019-BOSS A1 <sup>+</sup>                                  | 4.75%                                  |               |                  |            |
|   | (1 Mo. LIBOR + 3.25%) <sup>#</sup>     | 12/15/2024    | 1,340,000        | 1,236,095  |
| Citigroup Commercial Mortgage Trust 2016-GC36 C                     | 4.747% <sup>#(1)</sup>                 | 2/10/2049     | 480,000          | 390,993    |
| COMM Mortgage Trust 2014-UBS5 AM                                    | 4.193% <sup>#(1)</sup>                 | 9/10/2047     | 1,161,000        | 1,110,811  |
| Connecticut Avenue Securities Trust 2022-R01 1B2 <sup>+</sup>       | 9.928%                                 |               |                  |            |
|   | (1 Mo. SOFR + 6.00%) <sup>#</sup>      | 12/25/2041    | 1,600,000        | 1,395,497  |
| Connecticut Avenue Securities Trust 2022-R02 2M1 <sup>+</sup>       | 5.128%                                 |               |                  |            |
|   | (1 Mo. SOFR + 1.20%) <sup>#</sup>      | 1/25/2042     | 980,989          | 959,896    |
| CSMC 2021-BPNY A <sup>+</sup>                                       | 8.032%                                 |               |                  |            |
|   | (1 Mo. LIBOR + 3.71%) <sup>#</sup>     | 8/15/2023     | 2,420,000        | 2,376,266  |
| CSMC 2021-BRIT A <sup>+</sup>                                       | 7.91%                                  |               |                  |            |
|   | (1 Mo. Term SOFR + 3.57%) <sup>#</sup> | 5/15/2023     | 4,500,000        | 4,211,203  |
| DCP Rights LLC A  | 6.786%                                 | 1/15/2024     | 3,850,000        | 3,857,297  |
| Freddie Mac Stacr Remic Trust 2020-DNA1 B1 <sup>+</sup>             | 6.689%                                 |               |                  |            |
|   | (1 Mo. LIBOR + 2.30%) <sup>#</sup>     | 1/25/2050     | 546,756          | 516,587    |
| Freddie Mac STACR Remic Trust 2020-DNA2 B1 <sup>+</sup>             | 6.889%                                 |               |                  |            |
|   | (1 Mo. LIBOR + 2.50%) <sup>#</sup>     | 2/25/2050     | 692,000          | 647,912    |
| Freddie Mac STACR REMIC Trust 2021-HQA3 M1 <sup>+</sup>             | 4.778%                                 |               |                  |            |
|   | (1 Mo. SOFR + 0.85%) <sup>#</sup>      | 9/25/2041     | 739,407          | 706,560    |
| Freddie Mac STACR REMIC Trust 2022-HQA3 M1A <sup>+</sup>            | 6.228%                                 |               |                  |            |
|   | (1 Mo. SOFR + 2.30%) <sup>#</sup>      | 8/25/2042     | 430,846          | 430,628    |
| Freddie Mac STACR REMIC Trust 2022-HQA3 M1B <sup>+</sup>            | 7.478%                                 |               |                  |            |
|   | (1 Mo. SOFR + 3.55%) <sup>#</sup>      | 8/25/2042     | 1,350,000        | 1,340,841  |
| Freddie Mac STACR Trust 2019-DNA3 B1 <sup>+</sup>                   | 7.639%                                 |               |                  |            |
|   | (1 Mo. LIBOR + 3.25%) <sup>#</sup>     | 7/25/2049     | 500,000          | 500,750    |

See Notes to Financial Statements.

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# Schedule of Investments (continued)

December 31, 2022

| Investments   | Interest Rate | Maturity Date | Principal Amount | Fair Value        |
|---|---------------|---------------|------------------|-------------------|
| <b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>               |               |               |                  |                   |
| GS Mortgage Securities Corp Trust 2022-ECI B <sup>+</sup>                         | 7.28%         |               |                  |                   |
| (1 Mo. Term SOFR + 2.94%)*  |               | 8/15/2039     | \$1,180,000      | \$ 1,166,160      |
| GS Mortgage Securities Corp. II 2021-ARDN C <sup>+</sup>                          | 6.368%        |               |                  |                   |
| (1 Mo. LIBOR + 2.05%)*  |               | 11/15/2036    | 770,000          | 728,761           |
| GS Mortgage Securities Corp. II 2021-ARDN D <sup>+</sup>                          | 7.068%        |               |                  |                   |
| (1 Mo. LIBOR + 2.75%)*  |               | 11/15/2036    | 1,340,000        | 1,264,911         |
| GS Mortgage Securities Corp. Trust 2021-RENT E <sup>+</sup>                       | 7.104%        |               |                  |                   |
| (1 Mo. LIBOR + 2.75%)*  |               | 11/21/2035    | 643,334          | 588,071           |
| GS Mortgage Securities Corp. Trust 2021-RENT F <sup>+</sup>                       | 8.004%        |               |                  |                   |
| (1 Mo. LIBOR + 3.65%)*  |               | 11/21/2035    | 494,873          | 450,159           |
| GS Mortgage Securities Corp. Trust 2021-RENT G <sup>+</sup>                       | 10.054%       |               |                  |                   |
| (1 Mo. LIBOR + 5.70%)*  |               | 11/21/2035    | 98,975           | 89,150            |
| GS Mortgage Securities Corp. Trust 2021-RSMZ MZ <sup>+</sup>                      | 13.818%       |               |                  |                   |
| (1 Mo. LIBOR + 9.50%)*  |               | 6/15/2026     | 4,000,000        | 3,836,418         |
| Hilton Orlando Trust 2018-ORL A <sup>+</sup>                                      | 5.338%        |               |                  |                   |
| (1 Mo. LIBOR + .92%)*   |               | 12/15/2034    | 557,000          | 543,908           |
| HPLY Trust 2019-HIT A <sup>+</sup>  | 5.318%        |               |                  |                   |
| (1 Mo. LIBOR + 1.00%)*  |               | 11/15/2036    | 981,605          | 957,895           |
| J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-NLP B <sup>+</sup>    | 5.442%        |               |                  |                   |
| (1 Mo. Term SOFR + 1.11%)*  |               | 4/15/2037     | 1,791,660        | 1,635,443         |
| JPMorgan Chase Commercial Mortgage Securities Trust 2021-BOLT D <sup>+</sup>      | 11.018%       |               |                  |                   |
| (1 Mo. LIBOR + 6.70%)*  |               | 8/15/2033     | 2,110,000        | 2,045,207         |
| Life Mortgage Trust 2022-BMR2 A1 <sup>+</sup>                                     | 5.631%        |               |                  |                   |
| (1 Mo. Term SOFR + 1.30%)*  |               | 5/15/2039     | 1,400,000        | 1,367,455         |
| <i>Total Non-Agency Commercial Mortgage-Backed Securities (cost \$47,280,572)</i> |               |               |                  | <u>44,948,031</u> |

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

## PREFERRED STOCKS 0.11%

### Transportation Infrastructure

|  |             |        |                  |
|--|-------------|--------|------------------|
| ACBL Holdings Corp.                            | Zero Coupon | 12,368 | 318,476          |
| ACBL Holdings Corp.                            | Zero Coupon | 16,904 | 853,652          |
| <i>Total Preferred Stocks (cost \$731,800)</i> |             |        | <u>1,172,128</u> |

# Schedule of Investments (continued)

December 31, 2022

| Investments   | Exercise Price | Expiration Date | Shares       | Fair Value               |
|---|----------------|-----------------|--------------|--------------------------|
| <b>RIGHTS 0.00%</b>   |                |                 |              |                          |
| Cosmetics/Personal Care   |                |                 |              |                          |
| Revlon, Inc.*   | Zero Coupon    | 9/7/2023        | 148,512      | \$ 43,068 <sup>(d)</sup> |
| <i>Total Rights</i> (cost \$48,886)   |                |                 |              | <u>43,068</u>            |
| <i>Total Long-Term Investments</i> (cost \$1,185,602,785)   |                |                 |              | <u>1,092,731,037</u>     |
|   |                |                 |              | <u>Principal Amount</u>  |
| <b>SHORT-TERM INVESTMENTS 2.96%</b>   |                |                 |              |                          |
| <b>Repurchase Agreements 2.85%</b>  |                |                 |              |                          |
| Repurchase Agreement dated 12/30/2022, 2.050% due 1/3/2023 with Fixed Income Clearing Corp. collateralized by \$6,050,300 of U.S. Treasury Note at 4.275% due 4/30/2024; value: \$6,079,680; proceeds: \$5,961,773 (cost \$5,960,416) |                |                 |              |                          |
|   |                |                 | \$ 5,960,416 | 5,960,416                |
| Repurchase Agreement dated 12/30/2022, 4.300% due 1/3/2023 with TD Securities USA LLC collateralized by \$9,124,000 of U.S. Treasury Note at 2.500% due 1/31/2025; value: \$8,873,214; proceeds: \$8,703,386 (cost \$8,699,229)       |                |                 |              |                          |
|   |                |                 | 8,699,229    | 8,699,229                |
| Repurchase Agreement dated 12/30/2022, 4.250% due 1/3/2023 with Barclays Bank plc collateralized by \$16,320,000 of U.S. Treasury Bond at 4.000% due 11/15/2052; value: \$16,625,592; proceeds: \$16,307,297 (cost \$16,299,600)      |                |                 |              |                          |
|   |                |                 | 16,299,600   | <u>16,299,600</u>        |
| <i>Total</i>  |                |                 |              | <u>30,959,245</u>        |
|   |                |                 |              | <u>Shares</u>            |
| <b>Money Market Funds 0.10%</b>   |                |                 |              |                          |
| Fidelity Government Portfolio <sup>(m)</sup> (cost \$1,055,498)   |                |                 |              |                          |
|   |                |                 | 1,055,498    | <u>1,055,498</u>         |
| <b>Time Deposits 0.01%</b>  |                |                 |              |                          |
| CitiBank N.A. <sup>(m)</sup> (cost \$117,278)   |                |                 |              |                          |
|   |                |                 | 117,278      | <u>117,278</u>           |
| <i>Total Short-Term Investments</i> (cost \$32,132,021)   |                |                 |              | <u>32,132,021</u>        |
| <i>Total Investments in Securities</i> 103.75% (cost \$1,217,734,806)   |                |                 |              | <u>1,124,863,058</u>     |
| <i>Other Assets and Liabilities – Net<sup>(n)</sup></i> (3.75)%   |                |                 |              | <u>(40,692,816)</u>      |
| <i>Net Assets</i> 100.00%   |                |                 |              | <u>\$1,084,170,242</u>   |

# Schedule of Investments (continued)

December 31, 2022

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

<sup>†</sup> Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, unless registered under such Act or exempted from registration, may only be resold to qualified institutional buyers. At December 31, 2022, the total value of Rule 144A securities was \$468,952,835, which represents 43.25% of net assets.

<sup>#</sup> Variable rate security. The interest rate represents the rate in effect at December 31, 2022.

<sup>\*</sup> Non-income producing security.

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

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

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

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

(e) Amount is less than \$1.

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

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

(h) Floating Rate Loans in which the Fund invests generally pay interest at rates which are periodically re-determined at a margin above the London Interbank Offered Rate ("LIBOR") or the prime rate offered by major U.S. banks. The rate(s) shown is the rate(s) in effect at December 31, 2022.

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

(j) Interest Rate to be determined.

(k) 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.

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

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

(n) Other Assets and Liabilities - Net include net unrealized appreciation/depreciation on forward foreign currency exchange contracts, futures contracts and swaps as follows:

## Centrally Cleared Credit Default Swaps on Indexes - Sell Protection at December 31, 2022<sup>(1)</sup>:

| Referenced Indexes                  | Central Clearing Party | Fund Receives (Quarterly) | Termination Date | Notional Amount | Payments Upfront <sup>(2)</sup> | Value       | Unrealized Appreciation <sup>(3)</sup> |
|-------------------------------------|------------------------|---------------------------|------------------|-----------------|---------------------------------|-------------|--|
| Markit CDX. EM.38 <sup>(4)(5)</sup> | Bank of America        | 1.000%                    | 12/20/2027       | \$11,603,000    | \$(728,379)                     | \$(678,237) | \$50,142                               |

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

<sup>(2)</sup> Upfront payments paid (received) by Central Clearing Party are presented net of amortization.

<sup>(3)</sup> Total unrealized appreciation on Credit Default Swaps on Indexes amounted to \$50,142. Total unrealized depreciation on Credit Default Swaps on Indexes amounted to \$0.



# Schedule of Investments (continued)

December 31, 2022

(4) Central Clearinghouse: Intercontinental Exchange (ICE).

(5) The Referenced Index is for the Centrally Cleared Credit Default Swaps on Indexes, which is comprised of a basket of emerging markets securities.

## Centrally Cleared Consumer Price Index ("CPI") Swaps at December 31, 2022:

| Swap Counterparty   | Payments to be Made By The Fund at Termination Date | Payments to be Received By The Fund at Termination Date | Termination Date | Notional Amount | Value/Unrealized Appreciation |
|---|---|---|------------------|-----------------|-------------------------------|
| Bank of America   | 2.544%  | CPI Urban Consumer NSA                                  | 3/2/2052         | \$2,807,089     | \$33,944                      |
| Bank of America   | 2.544%  | CPI Urban Consumer NSA                                  | 3/2/2052         | 1,392,911       | 10,227 <sup>(1)</sup>         |
| <i>Total Unrealized Appreciation on Centrally Cleared CPI Swaps</i> |   |   |                  |                 | <u>\$44,171</u>               |

| Swap Counterparty   | Payments to be Made By The Fund at Termination Date | Payments to be Received By The Fund at Termination Date | Termination Date | Notional Amount | Value/Unrealized Depreciation |
|---|---|---|------------------|-----------------|-------------------------------|
| Bank of America   | 2.748%  | CPI Urban Consumer NSA                                  | 4/20/2052        | \$6,000,000     | \$(282,107)                   |
| Bank of America   | 2.665%  | CPI Urban Consumer NSA                                  | 5/12/2052        | 4,373,000       | (129,142)                     |
| <i>Total Unrealized Depreciation on Centrally Cleared CPI Swaps</i> |   |   |                  |                 | <u>\$(411,249)</u>            |

(1) Upfront payments paid (received) by Central Clearing Party are presented net of amortization. Includes upfront payment of \$6,616.

## Credit Default Swaps on Issuers – Buy Protection at December 31, 2022<sup>(1)</sup>:

| Referenced Issuers                    | Swap Counterparty | Fund Pays (Quarterly) | Termination Date | Notional Amount | Payments Upfront <sup>(2)</sup> | Unrealized Appreciation/ (Depreciation) <sup>(3)</sup> | Credit Default Swap Agreements Receivable at Fair Value <sup>(4)</sup> |
|---------------------------------------|-------------------|-----------------------|------------------|-----------------|---------------------------------|--|--|
| Credit Suisse Group AG <sup>(5)</sup> | BNP Paribas S.A.  | 1.000%                | 12/20/2027       | EUR 2,392,903   | \$127,201                       | \$166,764  | \$293,965  |
| Credit Suisse Group AG <sup>(5)</sup> | BNP Paribas S.A.  | 1.000%                | 12/20/2027       | 957,161         | 52,479                          | 65,107   | 117,586  |
| Credit Suisse Group AG <sup>(5)</sup> | J.P. Morgan       | 1.000%                | 12/20/2027       | 717,871         | 47,326                          | 40,863   | 88,189   |
|                                       |                   |                       |                  |                 | <u>\$227,006</u>                | <u>\$272,734</u>                                       | <u>\$499,740</u>   |

# Schedule of Investments (continued)

December 31, 2022

## Credit Default Swaps on Indexes – Sell Protection at December 31, 2022<sup>(1)</sup>:

| Referenced Indexes* | Swap Counterparty | Fund Receives (Quarterly) | Termination Date | Notional Amount | Payments Upfront <sup>(2)</sup> | Unrealized Appreciation/ (Depreciation) <sup>(3)</sup> | Credit Default Swap Agreements Payable at Fair Value <sup>(4)</sup> |
|---------------------|-------------------|---------------------------|------------------|-----------------|---------------------------------|--|---|
| Markit CMBX.        |                   |                           |                  |                 |                                 |  |   |
| NA.AA.7             | Citibank          | 1.500%                    | 1/17/2047        | \$ 500,000      | \$(5,832)                       | \$(10,464)   | \$(16,296)  |
| Markit CMBX.        |                   |                           |                  |                 |                                 |  |   |
| NA.AA.8             | Citibank          | 1.500%                    | 10/17/2057       | 1,000,000       | <u>4,869</u>                    | <u>(10,596)</u>  | <u>(5,727)</u>  |
|                     |                   |                           |                  |                 | <u>\$ (963)</u>                 | <u>\$(21,060)</u>                                      | <u>\$(22,023)</u>   |

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

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and make delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities.
- (2) Upfront payments paid (received) are presented net of amortization.
- (3) Total unrealized appreciation on Credit Default Swaps in Indexes/Issuers amounted to \$272,734. Total unrealized depreciation on Credit Default Swaps on Indexes/Issuers amounted to \$21,060.
- (4) Includes upfront payments paid (received).
- (5) Moody's Credit Rating: Ba2.

# Schedule of Investments (continued)

December 31, 2022

## Forward Foreign Currency Exchange Contracts at December 31, 2022:

| Forward Foreign Currency Exchange Contracts   | Transaction Type | Counterparty          | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation |
|---|------------------|-----------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|
| Euro  | Buy              | Morgan Stanley        | 3/13/2023       | 620,000          | \$ 662,140                       | \$ 666,765            | \$ 4,625                |
| Japanese yen  | Buy              | Morgan Stanley        | 2/14/2023       | 20,000,000       | 152,221                          | 153,200               | 979                     |
| British pound   | Sell             | Toronto Dominion Bank | 3/8/2023        | 3,811,000        | 4,636,653                        | 4,614,532             | 22,121                  |
| Swiss franc   | Sell             | Morgan Stanley        | 1/23/2023       | 267,000          | 290,002                          | \$ 289,345            | 657                     |
| <i>Total Unrealized Appreciation on Forward Foreign Currency Exchange Contracts</i> |                  |                       |                 |                  |                                  |                       | <u>\$28,382</u>         |

| Forward Foreign Currency Exchange Contracts   | Transaction Type | Counterparty                | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Depreciation |
|---|------------------|-----------------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|
| Canadian dollar   | Buy              | Bank of America             | 1/20/2023       | 751,000          | \$563,979                        | \$554,698             | \$ (9,281)              |
| Canadian dollar   | Buy              | Toronto Dominion Bank       | 1/20/2023       | 568,000          | 424,343                          | 419,532               | (4,811)                 |
| Australian dollar   | Sell             | Morgan Stanley              | 2/27/2023       | 1,662,000        | 1,107,894                        | 1,134,015             | (26,121)                |
| Canadian dollar   | Sell             | Toronto Dominion Bank       | 1/20/2023       | 3,758,000        | 2,730,629                        | 2,775,708             | (45,079)                |
| Euro  | Sell             | State Street Bank and Trust | 3/13/2023       | 7,680,000        | 8,159,278                        | 8,259,284             | (100,006)               |
| Japanese yen  | Sell             | Toronto Dominion Bank       | 2/14/2023       | 418,000,000      | 3,011,838                        | 3,201,873             | (190,035)               |
| Singapore dollar  | Sell             | State Street Bank and Trust | 2/22/2023       | 794,000          | 578,345                          | 593,267               | (14,922)                |
| Singapore dollar  | Sell             | State Street Bank and Trust | 2/22/2023       | 470,000          | 340,437                          | 351,178               | (10,741)                |
| Singapore dollar  | Sell             | State Street Bank and Trust | 2/22/2023       | 257,000          | 186,605                          | 192,027               | (5,422)                 |
| Swiss franc   | Sell             | J.P. Morgan                 | 1/23/2023       | 1,356,000        | 1,465,869                        | 1,469,483             | (3,614)                 |
| <i>Total Unrealized Depreciation on Forward Foreign Currency Exchange Contracts</i> |                  |                             |                 |                  |                                  |                       | <u>\$(410,032)</u>      |

## Futures Contracts at December 31, 2022:

| Type  | Expiration | Contracts | Position | Notional Amount | Notional Value | Unrealized Appreciation |
|---|------------|-----------|----------|-----------------|----------------|-------------------------|
| U.S. 5-Year Treasury Note                                 | March 2023 | 385       | Short    | \$(41,842,624)  | \$(41,552,930) | \$289,694               |
| U.S. Ultra Treasury Bond                                  | March 2023 | 355       | Short    | (48,338,064)    | (47,680,937)   | 657,127                 |
| U.S. Long Bond  | March 2023 | 722       | Short    | (91,482,663)    | (90,498,188)   | 984,475                 |
| U.S. 2-Year Treasury Notes                                | March 2023 | 585       | Long     | 119,829,697     | 119,970,704    | 141,007                 |
| <i>Total Unrealized Appreciation on Futures Contracts</i> |            |           |          |                 |                | <u>\$2,072,303</u>      |

See Notes to Financial Statements.

# Schedule of Investments (continued)

December 31, 2022

| Type  | Expiration | Contracts | Position | Notional Amount | Notional Value | Unrealized Depreciation |
|---|------------|-----------|----------|-----------------|----------------|-------------------------|
| U.S. 10-Year Ultra Treasury Note                          | March 2023 | 222       | Long     | \$27,051,720    | \$26,258,438   | \$ (793,282)            |
| U.S. 10-Year Treasury Notes                               | March 2023 | 140       | Long     | 16,054,482      | 15,721,562     | (332,920)               |
| <i>Total Unrealized Depreciation on Futures Contracts</i> |            |           |          |                 |                | <u>\$(1,126,202)</u>    |

The following is a summary of the inputs used as of December 31, 2022 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

| Investment Type <sup>(2)</sup>   | Level 1              | Level 2                 | Level 3             | Total                   |
|----------------------------------|----------------------|-------------------------|---------------------|-------------------------|
| <b>Long-Term Investments</b>     |                      |                         |                     |                         |
| Asset-Backed Securities          | \$ -                 | \$ 59,336,678           | \$ -                | \$ 59,336,678           |
| Common Stocks                    |                      |                         |                     |                         |
| Auto Components                  | -                    | 1,040,812               | -                   | 1,040,812               |
| Beverages                        | 1,119,056            | 1,161,823               | -                   | 2,280,879               |
| Electric-Generation              | -                    | 142                     | -                   | 142                     |
| Entertainment                    | 1,697,459            | 1,249,516               | -                   | 2,946,975               |
| Miscellaneous Financials         | -                    | 551,786                 | -                   | 551,786                 |
| Personal Products                | -                    | 2,247,205               | -                   | 2,247,205               |
| Pharmaceuticals                  | 3,791,761            | 1,831,262               | -                   | 5,623,023               |
| Specialty Retail                 | 2,298,837            | -                       | 426,891             | 2,725,728               |
| Textiles, Apparel & Luxury Goods | -                    | 2,898,810               | -                   | 2,898,810               |
| Transportation Infrastructure    | 1,078,646            | 145,518                 | -                   | 1,224,164               |
| Remaining Industries             | 36,914,799           | -                       | -                   | 36,914,799              |
| Corporate Bonds                  |                      |                         |                     |                         |
| Mining                           | -                    | 14,804,915              | 1                   | 14,804,916              |
| Savings & Loans                  | -                    | -                       | 125                 | 125                     |
| Remaining Industries             | -                    | 754,502,661             | -                   | 754,502,661             |
| Floating Rate Loans              |                      |                         |                     |                         |
| Personal & Household Products    | -                    | 8                       | 10,041              | 10,049                  |
| Remaining Industries             | -                    | 14,740,865              | -                   | 14,740,865              |
| Foreign Government Obligations   | -                    | 26,740,620              | -                   | 26,740,620              |
| Government Sponsored Enterprises |                      |                         |                     |                         |
| Pass-Throughs                    | -                    | 88,561,377              | -                   | 88,561,377              |
| Municipal Bonds                  |                      |                         |                     |                         |
| Tax Revenue                      | -                    | 3,260,264               | 916,085             | 4,176,349               |
| Remaining Industries             | -                    | 25,239,847              | -                   | 25,239,847              |
| Non-Agency Commercial            |                      |                         |                     |                         |
| Mortgage-Backed Securities       | -                    | 42,452,787              | 2,495,244           | 44,948,031              |
| Preferred Stocks                 | -                    | 1,172,128               | -                   | 1,172,128               |
| Rights                           | -                    | -                       | 43,068              | 43,068                  |
| <b>Short-Term Investments</b>    |                      |                         |                     |                         |
| Repurchase Agreements            | -                    | 30,959,245              | -                   | 30,959,245              |
| Money Market Funds               | 1,055,498            | -                       | -                   | 1,055,498               |
| Time Deposits                    | -                    | 117,278                 | -                   | 117,278                 |
| <b>Total</b>                     | <b>\$ 47,956,056</b> | <b>\$ 1,073,015,547</b> | <b>\$ 3,891,455</b> | <b>\$ 1,124,863,058</b> |

# Schedule of Investments (concluded)

December 31, 2022

| Investment Type <sup>(2)</sup>                  | Level 1           | Level 2             | Level 3     | Total           |
|---|-------------------|---------------------|-------------|-----------------|
| <b>Other Financial Instruments</b>              |                   |                     |             |                 |
| Centrally Cleared Credit Default Swap Contracts |                   |                     |             |                 |
| Assets  | \$ -              | \$ -                | \$ -        | -               |
| Liabilities                                     | -                 | (678,237)           | -           | (678,237)       |
| Centrally Cleared CPI Swap Contracts            |                   |                     |             |                 |
| Assets  | -                 | 44,171              | -           | 44,171          |
| Liabilities                                     | -                 | (411,249)           | -           | (411,249)       |
| Credit Default Swap Contracts                   |                   |                     |             |                 |
| Assets  | -                 | 499,740             | -           | 499,740         |
| Liabilities                                     | -                 | (22,023)            | -           | (22,023)        |
| Forward Foreign Currency Exchange Contracts     |                   |                     |             |                 |
| Assets  | -                 | 28,382              | -           | 28,382          |
| Liabilities                                     | -                 | (410,032)           | -           | (410,032)       |
| Futures Contracts                               |                   |                     |             |                 |
| Assets  | 2,072,303         | -                   | -           | 2,072,303       |
| Liabilities                                     | (1,126,202)       | -                   | -           | (1,126,202)     |
| <b>Total</b>                                    | <b>\$ 946,101</b> | <b>\$ (949,248)</b> | <b>\$ -</b> | <b>\$ 3,147</b> |

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

<sup>(2)</sup> 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 year in relation to the Fund's net assets. Management has determined not to provide a reconciliation as the balance of Level 3 investments was not considered to be material to the Fund's net assets at the beginning or end of the year.

# Statement of Assets and Liabilities

December 31, 2022

## ASSETS:

|   |                      |
|---|----------------------|
| Investments in securities, at fair value including \$1,111,322<br>of securities loaned (cost \$1,217,734,806) | \$ 1,124,863,058     |
| Cash  | 56,106               |
| Cash at brokers   | 360,000              |
| Deposits with brokers for futures collateral  | 5,350,153            |
| Deposits with brokers for forwards and swaps collateral   | 3,491,212            |
| Receivables:  |                      |
| Investment securities sold  | 79,820,381           |
| Interest and dividends  | 13,348,443           |
| Capital shares sold   | 593,681              |
| Variation margin for futures contracts  | 231,005              |
| Variation margin for centrally cleared swap agreements  | 8,958                |
| Securities lending income receivable  | 69                   |
| Unrealized appreciation on forward foreign currency exchange contracts  | 28,382               |
| Credit default swap agreements receivable, at fair value (including upfront<br>payments of \$227,006)         | 499,740              |
| Prepaid expenses and other assets   | 26,013               |
| <b>Total assets</b>   | <b>1,228,677,201</b> |

## LIABILITIES:

|  |                         |
|--|-------------------------|
| Payables:  |                         |
| Investment securities purchased  | 139,318,408             |
| To brokers for swap collateral   | 360,000                 |
| Transfer agent fees  | 1,783,531               |
| Payable for collateral due to broker for securities lending                                    | 1,172,776               |
| Capital shares reacquired  | 582,167                 |
| Management fee   | 439,243                 |
| Directors' fees  | 155,290                 |
| Fund administration  | 37,156                  |
| Credit default swap agreements payable, at fair value<br>(including upfront payments of \$963) | 22,023                  |
| Unrealized depreciation on forward foreign currency exchange contracts                         | 410,032                 |
| Foreign currency overdraft (cost \$41,786)   | 29,945                  |
| Accrued expenses and other liabilities   | 196,388                 |
| <b>Total liabilities</b>   | <b>144,506,959</b>      |
| <b>NET ASSETS</b>  | <b>\$ 1,084,170,242</b> |

## COMPOSITION OF NET ASSETS:

|  |                         |
|--|-------------------------|
| Paid-in capital  | \$ 1,261,854,690        |
| Total distributable earnings (loss)  | (177,684,448)           |
| <b>Net Assets</b>  | <b>\$ 1,084,170,242</b> |
| Outstanding shares (200 million shares of common stock authorized,<br>\$.001 par value)                | 106,287,236             |
| Net asset value, offering and redemption price per share<br>(Net assets divided by outstanding shares) | \$10.20                 |

# Statement of Operations

For the Year Ended December 31, 2022

## Investment income:

|  |    |            |
|--|----|------------|
| Dividends (net of foreign withholding taxes of \$13,360) | \$ | 899,596    |
| Securities lending net income                            |    | 3,514      |
| Interest and other                                       |    | 56,520,717 |
| Interest earned from Interfund Lending (See Note 11)     |    | 144        |

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|                                |  |                   |
|--------------------------------|--|-------------------|
| <b>Total investment income</b> |  | <b>57,423,971</b> |
|--------------------------------|--|-------------------|

## Expenses:

|                         |  |           |
|-------------------------|--|-----------|
| Management fee          |  | 5,517,071 |
| Non 12b-1 service fees  |  | 2,925,183 |
| Shareholder servicing   |  | 1,243,212 |
| Fund administration     |  | 468,184   |
| Custody                 |  | 67,133    |
| Professional            |  | 64,632    |
| Reports to shareholders |  | 61,983    |
| Directors' fees         |  | 21,223    |
| Other                   |  | 96,706    |

---

|                |  |            |
|----------------|--|------------|
| Gross expenses |  | 10,465,327 |
|----------------|--|------------|

|                                 |  |          |
|---------------------------------|--|----------|
| Expense reductions (See Note 9) |  | (14,614) |
|---------------------------------|--|----------|

|  |  |          |
|--|--|----------|
| Fees waived and expenses reimbursed (See Note 3) |  | (67,133) |
|--|--|----------|

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|                     |  |                   |
|---------------------|--|-------------------|
| <b>Net expenses</b> |  | <b>10,383,580</b> |
|---------------------|--|-------------------|

---

|                              |  |                   |
|------------------------------|--|-------------------|
| <b>Net investment income</b> |  | <b>47,040,391</b> |
|------------------------------|--|-------------------|

## Net realized and unrealized gain (loss):

|   |               |
|---|---------------|
| Net realized gain (loss) on investments | (109,213,804) |
|---|---------------|

|   |            |
|---|------------|
| Net realized gain (loss) on futures contracts | 28,206,355 |
|---|------------|

|   |           |
|---|-----------|
| Net realized gain (loss) on forward foreign currency exchange contracts | 1,619,886 |
|---|-----------|

|  |           |
|--|-----------|
| Net realized gain (loss) on swap contracts | (867,271) |
|--|-----------|

|   |        |
|---|--------|
| Net realized gain (loss) on foreign currency related transactions | 18,729 |
|---|--------|

|   |               |
|---|---------------|
| Net change in unrealized appreciation/depreciation on investments | (136,667,212) |
|---|---------------|

|   |           |
|---|-----------|
| Net change in unrealized appreciation/depreciation on futures contracts | 1,602,523 |
|---|-----------|

|   |           |
|---|-----------|
| Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts | (261,467) |
|---|-----------|

|  |           |
|--|-----------|
| Net change in unrealized appreciation/depreciation on swap contracts | (199,714) |
|--|-----------|

|   |          |
|---|----------|
| Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies | (48,541) |
|---|----------|

|  |     |
|--|-----|
| Net change in unrealized appreciation/depreciation on unfunded commitments | 783 |
|--|-----|

---

|  |                      |
|--|----------------------|
| <b>Net realized and unrealized gain (loss)</b> | <b>(215,809,733)</b> |
|--|----------------------|

---

|   |                        |
|---|------------------------|
| <b>Net Decrease in Net Assets Resulting From Operations</b> | <b>\$(168,769,342)</b> |
|---|------------------------|

# Statements of Changes in Net Assets

| INCREASE (DECREASE) IN NET ASSETS  | For the Year Ended<br>December 31, 2022 | For the Year Ended<br>December 31, 2021 |
|--|---|---|
| <b>Operations:</b>   |   |   |
| Net investment income  | \$ 47,040,391                           | \$ 39,376,068                           |
| Net realized gain (loss) on investments, futures contracts,<br>forward foreign currency exchange contracts, swaps and<br>foreign currency related transactions   | (80,236,105)                            | 61,885,755                              |
| Net change in unrealized appreciation/depreciation on<br>investments, futures contracts, forward foreign currency<br>exchange contracts, swaps, unfunded commitments<br>and translation of assets and liabilities denominated<br>in foreign currencies | (135,573,628)                           | (61,849,142)                            |
| <b>Net increase (decrease) in net assets resulting<br/>from operations</b>   | <b>(168,769,342)</b>                    | <b>39,412,681</b>                       |
| <b>Distributions to shareholders:</b>  | <b>(53,863,559)</b>                     | <b>(61,516,780)</b>                     |
| <b>Capital share transactions (See Note 15):</b>   |   |   |
| Net proceeds from sales of shares  | 75,105,510                              | 200,310,546                             |
| Reinvestment of distributions  | 53,863,559                              | 61,516,780                              |
| Cost of shares reacquired  | (153,085,834)                           | (85,061,912)                            |
| <b>Net increase (decrease) in net assets resulting<br/>from capital share transactions</b>   | <b>(24,116,765)</b>                     | <b>176,765,414</b>                      |
| <b>Net increase (decrease) in net assets</b>   | <b>(246,749,666)</b>                    | <b>154,661,315</b>                      |
| <b>NET ASSETS:</b>   |   |   |
| Beginning of year  | \$1,330,919,908                         | \$1,176,258,593                         |
| End of year  | \$1,084,170,242                         | \$1,330,919,908                         |



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# Financial Highlights

## Per Share Operating Performance:

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

<sup>(a)</sup> Calculated using average shares outstanding during the period.

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

Ratios to Average Net Assets:Supplemental Data:

| <b>Net<br/>asset<br/>value,<br/>end of<br/>period</b> | <b>Total<br/>return<sup>(b)</sup><br/>(%)</b> | <b>Total<br/>expenses<br/>after<br/>waivers<br/>and/or<br/>reimburse-<br/>ments<br/>(%)</b> | <b>Total<br/>expenses<br/>(%)</b> | <b>Net<br/>investment<br/>income<br/>(%)</b> | <b>Net<br/>assets,<br/>end of<br/>period<br/>(000)</b> | <b>Portfolio<br/>turnover<br/>rate<br/>(%)</b> |
|---|---|---|-----------------------------------|--|--|--|
| \$10.20   | (12.80)                                       | 0.89  | 0.89                              | 4.02   | \$1,084,170  | 182  |
| 12.29   | 3.28  | 0.89  | 0.89                              | 3.11   | 1,330,920  | 96   |
| 12.48   | 7.30  | 0.91  | 0.91                              | 3.65   | 1,176,259  | 96   |
| 12.08   | 13.35   | 0.92  | 0.92                              | 3.84   | 1,187,443  | 232  |
| 11.08   | (4.02)  | 0.92  | 0.93                              | 4.04   | 1,077,305  | 153  |

# Notes to Financial Statements

## 1. ORGANIZATION

Lord Abbett Series Fund, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company and was incorporated under Maryland law in 1989. The Company consists of nine separate portfolios as of December 31, 2022. This report covers Bond-Debenture Portfolio (the "Fund").

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

(a) **Investment Valuation**—Under procedures approved by the Fund's Board of Directors (the "Board"), the Board has designated the determination of fair value of the Fund's portfolio investments to Lord, Abbett & Co. LLC ("Lord Abbett"), as its valuation designee. Accordingly, Lord Abbett is responsible for, among other things, assessing and managing valuation risks, establishing, applying and testing fair value methodologies, and evaluating pricing services. Lord Abbett has formed a Pricing Committee that performs these responsibilities on behalf of Lord Abbett, administers the pricing and valuation of portfolio investments and ensures that prices utilized reasonably reflect fair value. Among other things, these procedures allow Lord Abbett, subject to Board oversight, to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities actively traded on any recognized U.S. or non-U.S. exchange or on The NASDAQ Stock Market LLC are valued at the last sale price or official closing price on the exchange or system on which they are principally traded. Events occurring after the close of trading on non-U.S. exchanges may result in adjustments to the valuation of foreign securities to reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Board has approved the use of an independent fair valuation service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that correlate to the fair-valued securities. Unlisted equity securities are valued at the last quoted sale price or, if no sale price is available, at the mean between the most recently quoted bid and 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

## Notes to Financial Statements (continued)

ask quotations obtained from dealers in loans on the basis of prices supplied by independent pricing services. Forward foreign currency exchange contracts are valued using daily forward exchange rates. Swaps are valued daily using independent pricing services or quotations from broker/dealers to the extent available.

Securities for which prices are not readily available are valued at fair value as determined by the Pricing Committee. The Pricing Committee considers a number of factors, including observable and unobservable inputs, when arriving at fair value. The Pricing Committee may use related or comparable assets or liabilities, recent transactions, market multiples, book values, 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.

Investments in open-end money market mutual funds are valued at their NAV as of the close of each business day. Short-term securities with 60 days or less remaining to maturity are valued using the amortized cost method, which approximates fair value.

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

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's filed U.S. federal tax returns remains open for the fiscal years ended December 31, 2019 through December 31, 2022. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

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

## Notes to Financial Statements (continued)

on the Fund's Statement of Operations. The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in market prices of the securities.

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

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

## Notes to Financial Statements (continued)

("seller of protection"), the Fund is required to pay the notional amount or other agreed-upon value of a referenced debt obligation to the counterparty in the event of a default by or other credit event involving the referenced issuer, obligation or index. In return, the Fund receives from the counterparty a periodic stream of payments over the term of the contract.

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

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

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

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

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

- (k) **Total Return Swaps**—The Fund may enter into total return swap agreements to obtain exposure to a security or market without owning such security or investing directly in that

## Notes to Financial Statements (continued)

market. The Fund may agree to make payments that are the equivalent of interest in exchange for the right to receive payments equivalent to any appreciation in the value of an underlying security, index or other asset, as well as receive payments equivalent to any distributions made on that asset, over the term of the swap. If the value of the asset underlying a total return swap declines over the term of the swap, the Fund also may be required to pay an amount equal to that decline in value to its counterparty.

- (l) **Repurchase Agreements**—The Fund may enter into repurchase agreements with respect to securities. A repurchase agreement is a transaction in which a fund acquires a security and simultaneously commits to resell that security to the seller (a bank or securities dealer) at an agreed-upon price on an agreed-upon date. The Fund requires at all times that the repurchase agreement be collateralized by cash, or by securities of the U.S. Government, its agencies, its instrumentalities, or U.S. Government sponsored enterprises having a value equal to, or in excess of, the value of the repurchase agreement (including accrued interest). If the seller of the agreement defaults on its obligation to repurchase the underlying securities at a time when the fair value of these securities has declined, the Fund may incur a loss upon disposition of the securities.
- (m) **When-Issued, Forward Transactions or To-Be-Announced (“TBA”) Transactions**—The Fund may purchase portfolio securities on a when-issued or forward basis. When-issued, forward transactions or TBA transactions involve a commitment by the Fund to purchase securities, with payment and delivery (“settlement”) to take place in the future, in order to secure what is considered to be an advantageous price or yield at the time of entering into the transaction. During the period between purchase and settlement, the fair value of the securities will fluctuate and assets consisting of cash and/or marketable securities (normally short-term U.S. Government or U.S. Government sponsored enterprise securities) marked to market daily in an amount sufficient to make payment at settlement will be segregated at the Fund’s custodian in order to pay for the commitment. At the time the Fund makes the commitment to purchase a security on a when-issued basis, it will record the transaction and reflect the liability for the purchase and fair value of the security in determining its NAV. The Fund, generally, has the ability to close out a purchase obligation on or before the settlement date rather than take delivery of the security. Under no circumstances will settlement for such securities take place more than 120 days after the purchase date.
- (n) **TBA Sale Commitments**—The Fund may enter into TBA sale commitments to hedge its positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as “cover” for the transaction. Unsettled TBA sale commitments are valued at the current market value of the underlying securities, according to the procedures described under “Investment Valuation” above. The contract is adjusted to market value daily and the change in market value is recorded by the Fund as unrealized appreciation (depreciation). If the TBA sale (purchase) commitment is closed through the acquisition of an offsetting purchase (sale) commitment, the Fund realizes a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.
- (o) **Mortgage Dollar Rolls**—The Fund may enter into mortgage dollar rolls in which a Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts



## Notes to Financial Statements (continued)

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.

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

For the fiscal year ended December 31, 2022, the Fund did not have reverse repurchase agreements.

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

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

Unfunded commitments represent the remaining obligation of the Fund to the Borrower. At any point in time, up to the maturity date of the issue, the Borrower may demand the unfunded portion. Until demanded by the Borrower, unfunded commitments are not recognized as an asset on the Statement of Assets and Liabilities. Unrealized appreciation/depreciation on unfunded commitments, 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 December 31, 2022, the Fund did not have unfunded loan commitments.

- (r) **Fair Value Measurements**—Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent

## Notes to Financial Statements (continued)

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

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

A summary of inputs used in valuing the Fund's investments and other financial instruments as of December 31, 2022 and, if applicable, Level 3 rollforwards for the fiscal year then ended is included in the Fund's Schedule of Investments.

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

### 3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

#### Management Fee

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

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

For the fiscal year ended December 31, 2022, the effective management fee was at an annualized rate of .47% of the Fund's average daily net assets.

In addition, Lord Abbett provides certain administrative services to the Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of .04% of the Fund's average daily net assets. The fund administration fee is accrued daily and payable monthly. Lord Abbett voluntarily waived \$67,133 of fund administration fees during the fiscal year ended December 31, 2022.

The Company, on behalf of the Fund, has entered into services arrangements with certain insurance companies. Under these arrangements, certain insurance companies will be

## Notes to Financial Statements (continued)

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

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

### 4. DISTRIBUTIONS AND CAPITAL LOSS CARRYFORWARDS

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

The tax character of distributions paid during the fiscal years ended December 31, 2022 and December 31, 2021 was as follows:

|                          | <b>Year Ended<br/>12/31/2022</b> | <b>Year Ended<br/>12/31/2021</b> |
|--------------------------|----------------------------------|----------------------------------|
| Distributions paid from: |                                  |                                  |
| Ordinary income          | \$53,863,559                     | \$61,516,780                     |
| Total distributions paid | \$53,863,559                     | \$61,516,780                     |

As of December 31, 2022, the components of accumulated gains (losses) on a tax-basis were as follows:

|  |                 |
|--|-----------------|
| Capital loss carryforwards*            | \$ (79,928,632) |
| Temporary differences                  | (468,287)       |
| Unrealized gains (losses) – net        | (97,287,529)    |
| Total accumulated gains (losses) – net | \$(177,684,448) |

\* The capital losses will carry forward indefinitely.

At the Fund's election, certain losses incurred within the taxable year (Qualified Late- Year Losses) are deemed to arise on the first business day of the Fund's next taxable year. The Fund incurred and will elect to defer late-year ordinary losses of \$283,927 during fiscal 2022.

As of December 31, 2022, the aggregate unrealized security gains (losses) on investments and other financial instruments based on cost for U.S. federal income tax purposes were as follows:

|                                     |                 |
|-------------------------------------|-----------------|
| Tax cost                            | \$1,222,599,922 |
| Gross unrealized gain               | 9,384,259       |
| Gross unrealized loss               | (106,621,934)   |
| Net unrealized security gain (loss) | \$ (97,237,675) |

## Notes to Financial Statements (continued)

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

Permanent items identified during the fiscal year ended December 31, 2022 have been reclassified among the components of net assets based on their tax basis treatment as follows:

| Total Distributable<br>Earnings (Loss) | Paid-in capital |
|--|-----------------|
| \$748,229                              | \$(748,229)     |

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

### 5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the fiscal year ended December 31, 2022 were as follows:

| U.S.<br>Government<br>Purchases* | Non-U.S.<br>Government<br>Purchases | U.S.<br>Government<br>Sales* | Non-U.S.<br>Government<br>Sales |
|----------------------------------|-------------------------------------|------------------------------|---------------------------------|
| \$997,441,621                    | \$1,179,221,654                     | \$888,698,648                | \$1,262,651,875                 |

\* 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 fiscal year ended December 31, 2022, the Fund engaged in cross-trade purchases of \$1,972,015 and sales of \$5,930,193 which resulted in a net realized gain (loss) of \$11,397.

### 6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund entered into forward foreign currency exchange contracts for the for the fiscal year ended December 31, 2022 (as described in Note 2(g)). A forward foreign currency exchange contract reduces the Fund's exposure to changes in the value of the currency it will deliver (or settle in cash) and increases its exposure to changes in the value of the currency it will receive (or settle in cash) for the duration of the contract. The Fund's use of forward foreign currency exchange contracts involves the risk that Lord Abbett will not accurately predict currency movements, and the Fund's returns could be reduced as a result. Forward foreign currency exchange contracts are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. The Fund's risk of loss from counterparty credit risk is the unrealized appreciation on forward foreign currency exchange contracts and deposits with brokers as collateral.

The Fund entered into U.S. Treasury futures contracts for the for the fiscal year ended December 31, 2022 (as described in Note 2(h)) to economically hedge against changes in interest rates. The Fund bears the risk of interest rates moving unexpectedly, in which case the Fund may not achieve the anticipated benefits of the futures contracts and realize a loss. There is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees futures against default.

The Fund entered into CPI swaps for the fiscal year ended December 31, 2022 (as described in Note 2(i)) to speculate the rate of inflation in the U.S. economy. The Fund's use of CPI swaps involves

## Notes to Financial Statements (continued)

the risk that Lord Abbett will not accurately predict expectations of inflation or interest rates, and the Fund's returns could be reduced as a result. The Fund's risk of loss from counterparty credit risk is the unrealized appreciation on CPI swaps. For the centrally cleared CPI swaps, there is minimal counterparty credit risk to the Fund since these CPI swaps are traded through a central clearinghouse. As a counterparty to all centrally cleared CPI swaps, the clearinghouse guarantees CPI swaps against default.

The Fund entered into credit default swaps for the fiscal year ended December 31, 2022 (as described in Note 2(j)) for investment purposes, to economically hedge credit risk or for speculative purposes. Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying security within the index in the event of a defined credit event, such as payment default or bankruptcy. Under a credit default swap one party acts as a guarantor by receiving the fixed periodic payment in exchange for the commitment to purchase the underlying security at par if the defined credit event occurs. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap's notional amount is recorded as realized gain or loss on swap transactions in the Statement of Operations. The Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. For the centrally cleared credit default swaps, there is minimal counterparty credit risk to the Fund since these credit default swaps are traded through a central clearinghouse. As a counterparty to all centrally cleared credit default swaps, the clearinghouse guarantees credit default swaps against default.

The Fund entered into total return swaps on indexes for the fiscal year ended December 31, 2022 (as described in Note 2(k)) to hedge credit risk. The Fund may enter into total return swap agreements to obtain exposure to a security or market without owning such security or investing directly in that market. The Fund may agree to make payments that are the equivalent of interest in exchange for the right to receive payments equivalent to any appreciation in the value of an underlying security, index or other asset, as well as receive payments equivalent to any distributions made on that asset, over the term of the swap. If the value of the asset underlying a total return swap declines over the term of the swap, the Fund also may be required to pay an amount equal to that decline in value to its counterparty.

As of December 31, 2022, the Fund had the following derivatives at fair value, grouped into appropriate risk categories that illustrate the Fund's use of derivative instruments:

|  | Interest<br>Rate<br>Contracts | Foreign<br>Currency<br>Contracts | Credit<br>Contracts | Inflation<br>Linked<br>Contracts |
|--|-------------------------------|----------------------------------|---------------------|----------------------------------|
| <b>Asset Derivatives</b>                                       |                               |                                  |                     |                                  |
| Centrally Cleared CPI Swap Contracts <sup>(1)</sup>            | -                             | -                                | -                   | \$ 44,171                        |
| Credit Default Swap Contracts <sup>(2)</sup>                   | -                             | -                                | \$499,740           | -                                |
| Forward Foreign Currency Exchange Contracts <sup>(3)</sup>     | -                             | \$ 28,382                        | -                   | -                                |
| Futures Contracts <sup>(4)</sup>                               | \$2,072,303                   | -                                | -                   | -                                |
| <b>Liability Derivatives</b>                                   |                               |                                  |                     |                                  |
| Centrally Cleared CPI Swap Contracts <sup>(1)</sup>            | -                             | -                                | -                   | \$411,249                        |
| Centrally Cleared Credit Default Swap Contracts <sup>(1)</sup> | -                             | -                                | \$678,237           | -                                |
| Credit Default Swap Contracts <sup>(2)</sup>                   | -                             | -                                | \$ 22,023           | -                                |
| Forward Foreign Currency Exchange Contracts <sup>(5)</sup>     | -                             | \$410,032                        | -                   | -                                |
| Futures Contracts <sup>(4)</sup>                               | \$1,126,202                   | -                                | -                   | -                                |

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

## Notes to Financial Statements (continued)

<sup>(2)</sup> Statement of Assets and Liabilities location: Credit default swap agreements payable (receivable), at fair value.

<sup>(3)</sup> Statement of Assets and Liabilities location: Unrealized appreciation on forward foreign currency exchange contracts.

<sup>(4)</sup> 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.

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

Transactions in derivative instruments for the fiscal year ended December 31, 2022, were as follows:

|   | Equity<br>Contracts | Inflation<br>Linked/<br>Interest<br>Rate<br>Contracts | Foreign<br>Currency<br>Contracts | Credit<br>Contracts |
|---|---------------------|---|----------------------------------|---------------------|
| <b>Net Realized Gain (Loss)</b>                               |                     |   |                                  |                     |
| CPI/Interest Rate Swap Contracts <sup>(1)</sup>               | -                   | \$ 2,026,284  | -                                | -                   |
| Credit Default Swap Contracts <sup>(1)</sup>                  | -                   | -   | -                                | \$ (2,768,378)      |
| Forward Foreign Currency Exchange Contracts <sup>(2)</sup>    | -                   | -   | \$ 1,619,886                     | -                   |
| Futures Contracts <sup>(3)</sup>                              | -                   | \$ 28,206,355   | -                                | -                   |
| Total Return Swap Contracts <sup>(1)</sup>                    | \$ (125,177)        | -   | -                                | -                   |
| <b>Net Change in Unrealized<br/>Appreciation/Depreciation</b> |                     |   |                                  |                     |
| CPI/Interest Rate Swap Contracts <sup>(4)</sup>               | -                   | \$ (367,078)  | -                                | -                   |
| Credit Default Swap Contracts <sup>(4)</sup>                  | -                   | -   | -                                | \$ 167,364          |
| Forward Foreign Currency Exchange Contracts <sup>(5)</sup>    | -                   | -   | \$ (261,467)                     | -                   |
| Futures Contracts <sup>(6)</sup>                              | -                   | \$ 1,602,523  | -                                | -                   |
| <b>Average Number of<br/>Contracts/Notional Amounts*</b>      |                     |   |                                  |                     |
| CPI/Interest Rate Swap Contracts <sup>(7)</sup>               | -                   | \$38,504,470  | -                                | -                   |
| Credit Default Swap Contracts <sup>(7)</sup>                  | -                   | -   | -                                | \$40,093,783        |
| Forward Foreign Currency Exchange Contracts <sup>(7)</sup>    | -                   | -   | \$26,395,586                     | -                   |
| Futures Contracts <sup>(8)</sup>                              | -                   | 4,217   | -                                | -                   |
| Total Return Swap Contracts <sup>(7)</sup>                    | \$1,623,751         | -   | -                                | -                   |

\* Calculated based on the number of contracts or notional amounts for the year ended December 31, 2022.

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

<sup>(2)</sup> Statement of Operation location: Net realized gain (loss) on forward foreign currency exchange contracts.

<sup>(3)</sup> Statement of Operation location: Net realized gain (loss) on futures contracts.

<sup>(4)</sup> Statement of Operation location: Net change in unrealized appreciation/depreciation on swap contracts.

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

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

<sup>(7)</sup> Amount represents notional amounts in U.S. dollars.

<sup>(8)</sup> Amount represents number of contracts.

## 7. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

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

## Notes to Financial Statements (continued)

Fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master netting agreement does not result in an offset of reported amounts of financial assets and liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty:

| Description                   | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statement of Assets and Liabilities | Net Amounts of Assets Presented in the Statement of Assets and Liabilities |
|-------------------------------|------------------------------------|---|--|
| Credit Default Swap Contracts | \$ 499,740                         | \$ -  | \$ 499,740   |
| Forward Foreign Currency      |                                    |   |  |
| Exchange Contracts            | 28,382                             | -   | 28,382   |
| Repurchase Agreements         | 30,959,245                         | -   | 30,959,245   |
| <b>Total</b>                  | <b>\$31,487,367</b>                | <b>\$ -</b>   | <b>\$31,487,367</b>  |

| Counterparty                | Net Amount of Assets Presented in the Statement of Assets and Liabilities | Amounts Not Offset in the Statement of Assets and Liabilities |   |   | Net Amount <sup>(b)</sup> |
|-----------------------------|---|---|---|---|---------------------------|
|                             |   | Financial Instruments   | Cash Collateral Received <sup>(a)</sup> | Securities Collateral Received <sup>(a)</sup> |                           |
| BNP Paribas S.A.            | \$ 411,551  | \$ -  | \$(300,000)                             | \$ -  | \$ 111,551                |
| J.P. Morgan                 | 88,189  | (3,614)   | -                                       | -   | 84,575                    |
| Morgan Stanley              | 6,261   | (6,261)   | -                                       | -   | -                         |
| Toronto Dominion Bank       | 22,121  | (22,121)  | -                                       | -   | -                         |
| Fixed Income Clearing Corp. | 5,960,416   | -   | -                                       | (5,960,416)                                   | -                         |
| TD Securities USA LLC       | 8,699,229   | -   | -                                       | (8,699,229)                                   | -                         |
| Barclays Bank plc           | 16,299,600  | -   | -                                       | (16,299,600)                                  | -                         |
| <b>Total</b>                | <b>\$31,487,367</b>   | <b>\$(31,996)</b>   | <b>\$(300,000)</b>                      | <b>\$(30,959,245)</b>                         | <b>\$196,126</b>          |

| Description                   | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statement of Assets and Liabilities | Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities |
|-------------------------------|---|---|---|
| Credit Default Swap Contracts | \$ 22,023                               | \$ -  | \$ 22,023   |
| Forward Foreign Currency      |   |   |   |
| Exchange Contracts            | 410,032                                 | -   | 410,032   |
| <b>Total</b>                  | <b>\$432,055</b>                        | <b>\$ -</b>   | <b>\$432,055</b>  |

| Counterparty                | Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities | Amounts Not Offset in the Statement of Assets and Liabilities |  |  | Net Amount <sup>(c)</sup> |
|-----------------------------|---|---|--|--|---------------------------|
|                             |   | Financial Instruments   | Cash Collateral Pledged <sup>(a)</sup> | Securities Collateral Pledged <sup>(a)</sup> |                           |
| Bank of America             | \$ 9,281  | \$ -  | \$ -                                   | \$ -   | \$ 9,281                  |
| Citibank                    | 22,023  | -   | -                                      | -  | 22,023                    |
| J.P. Morgan                 | 3,614   | (3,614)   | -                                      | -  | -                         |
| Morgan Stanley              | 26,121  | (6,261)   | -                                      | -  | 19,860                    |
| State Street Bank and Trust | 131,091   | -   | (10,000)                               | -  | 121,091                   |
| Toronto Dominion Bank       | 239,925   | (22,121)  | (217,804)                              | -  | -                         |
| <b>Total</b>                | <b>\$432,055</b>  | <b>\$(31,996)</b>   | <b>\$(227,804)</b>                     | <b>\$ -</b>                                  | <b>\$172,255</b>          |

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

## Notes to Financial Statements (continued)

<sup>(b)</sup> Net amount represents the amount owed to the Fund by the counterparty as of December 31, 2022.

<sup>(c)</sup> Net amount represents the amount owed by the Fund to the counterparty as of December 31, 2022.

### 8. DIRECTORS' REMUNERATION

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

### 9. EXPENSE REDUCTIONS

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

### 10. LINE OF CREDIT

For the period ended August 3, 2022, the Fund and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") entered into a syndicated line of credit facility with various lenders for \$1.275 billion (the "Syndicated Facility") whereas State Street Bank and Trust Company ("SSB") participated as a lender and as agent for the lenders. The Participating Funds were subject to graduated borrowing limits of one-third of fund net assets (if fund net assets are less than \$750 million), \$250 million, \$300 million, \$700 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors.

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

For the period ended August 3, 2022, the Participating Funds were party to an additional line of credit facility with SSB for \$330 million (the "Bilateral Facility"), \$250 million committed and \$80 million uncommitted. Under the Bilateral Facility, the Participating Funds are subject to graduated borrowing limits of one-third of fund net assets (if net assets are less than \$750 million), \$250 million, \$300 million, or \$330 million, based on past borrowings and likelihood of future borrowings, among other factors.

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

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



## Notes to Financial Statements (continued)

For the year ended December 31, 2022, the Fund did not utilize the Syndicated Facility or Bilateral Facility.

### 11. INTERFUND LENDING PROGRAM

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

For the fiscal year ended December 31, 2022 the Fund participated as a lender in the Interfund Lending Program. For the period in which the loan was outstanding, the average amount loaned, interest rate and interest income were as follows:

| Average<br>Amount Loaned | Average<br>Interest Rate | Interest<br>Income* |
|--------------------------|--------------------------|---------------------|
| \$5,432,101              | 0.97%                    | \$144               |

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

### 12. CUSTODIAN AND ACCOUNTING AGENT

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

### 13. SECURITIES LENDING AGREEMENT

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

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

## Notes to Financial Statements (continued)

As of December 31, 2022, the market value of securities loaned and collateral received for the Fund were as follows:

| <b>Market Value<br/>of Securities<br/>Loaned</b> | <b>Collateral<br/>Received<sup>(1)</sup></b> |
|--|--|
| \$1,111,322                                      | \$1,172,776                                  |

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

### 14. INVESTMENT RISKS

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

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

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

The asset backed securities and mortgage-related securities in which the Fund may invest may be particularly sensitive to changes in prevailing interest rates and economic conditions, including delinquencies and/or defaults. These changes can affect the value, income and/or liquidity of such positions. When interest rates are declining, the value of these securities with prepayment features may not increase as much as other fixed income securities. Early principal repayment may deprive the

## Notes to Financial Statements (continued)

Fund of income payments above current market rates. Alternatively, rising interest rates may cause prepayments to occur at a slower-than-expected rate, extending the duration of a security and typically reducing its value. The payment rate will thus affect the price and volatility of a mortgage-related security. In addition, the Fund may invest in non-agency asset backed and mortgage-related securities, which are issued by private institutions, not by government sponsored enterprises.

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

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

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

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

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

## Notes to Financial Statements (concluded)

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

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

The COVID-19 pandemic and its effects may last for an extended period of time. Although the long-term economic fallout of COVID-19 is difficult to predict, it has contributed to, and is likely to continue to contribute to, market volatility, inflation, and systemic economic weakness. The foregoing could disrupt the operations of the Fund and its service providers, adversely affect the value and liquidity of the Fund's investments, and negatively impact the Fund's performance and your investment in the Fund.

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

### 15. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

|                               | <b>Year Ended<br/>December 31, 2022</b> | <b>Year Ended<br/>December 31, 2021</b> |
|-------------------------------|---|---|
| Shares sold                   | 6,729,269                               | 15,670,960                              |
| Reinvestment of distributions | 5,219,695                               | 5,017,682                               |
| Shares reacquired             | (13,912,794)                            | (6,664,914)                             |
| Increase (decrease)           | (1,963,830)                             | 14,023,728                              |

# Report of Independent Registered Public Accounting Firm

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

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Bond-Debenture Portfolio, one of the funds constituting Lord Abbett Series Fund, Inc. (the "Fund"), as of December 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Bond-Debenture Portfolio of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and selling or agent banks; when replies were not received from brokers and selling or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

New York, New York

February 14, 2023

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

## Basic Information About Management

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

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

### Independent Board Members

The following Independent Board Members also are board members of each of the 15 investment companies in the Lord Abnett Family of Funds, which consist of 63 investment portfolios.

| <b>Name, Address and Year of Birth</b>  | <b>Current Position and Length of Service with the Fund</b> | <b>Principal Occupation and Other Directorships During the Past Five Years</b>  |
|---|---|---|
| <b>Evelyn E. Guernsey</b><br>Lord, Abnett & Co. LLC<br>c/o Legal Dept.<br>90 Hudson Street<br>Jersey City, NJ 07302<br>(1955) | Board member since 2011;<br>Vice Chair since 2023           | <b>Principal Occupation:</b> None.<br><br><b>Other Directorships:</b> None.   |
| <b>Julie A. Hill</b><br>Lord, Abnett & Co. LLC<br>c/o Legal Dept.<br>90 Hudson Street<br>Jersey City, NJ 07302<br>(1946)      | Board member since 2004                                     | <b>Principal Occupation:</b> Owner and CEO of The Hill Company, a business consulting firm (since 1998).<br><br><b>Other Directorships:</b> Previously served as director of Anthem, Inc., a health benefits company (1994–2021).   |
| <b>Kathleen M. Lutito</b><br>Lord, Abnett & Co. LLC<br>c/o Legal Dept.<br>90 Hudson Street<br>Jersey City, NJ 07302<br>(1963) | Board member since 2017                                     | <b>Principal Occupation:</b> President and Chief Investment Officer of CenturyLink Investment Management Company (since 2006).<br><br><b>Other Directorships:</b> None.   |
| <b>James M. McTaggart</b><br>Lord, Abnett & Co. LLC<br>c/o Legal Dept.<br>90 Hudson Street<br>Jersey City, NJ 07302<br>(1947) | Board member since 2012                                     | <b>Principal Occupation:</b> Owner of McTaggart LLC (since 2011).<br><br><b>Other Directorships:</b> None.  |
| <b>Charles O. Prince</b><br>Lord, Abnett & Co. LLC<br>c/o Legal Dept.<br>90 Hudson Street<br>Jersey City, NJ 07302<br>(1950)  | Board member since 2019                                     | <b>Principal Occupation:</b> None. Formerly Chair and Chief Executive Officer, Citigroup, Inc. (Retired 2007).<br><br><b>Other Directorships:</b> Previously served as director of Johnson & Johnson (2005–2022). Previously served as director of Xerox Corporation (2007–2018). |

## Basic Information About Management (continued)

| Name, Address and Year of Birth  | Current Position and Length of Service with the Fund | Principal Occupation and Other Directorships During the Past Five Years   |
|--|--|---|
| <b>Karla M. Rabusch</b><br>Lord, Abnett & Co. LLC<br>c/o Legal Dept.<br>90 Hudson Street<br>Jersey City, NJ 07302<br>(1959)            | Board member since 2017                              | <b>Principal Occupation:</b> President and Director of Wells Fargo Funds Management, LLC (2003–2017); President of Wells Fargo Funds (2003–2016).<br><br><b>Other Directorships:</b> None.  |
| <b>Lorin Patrick Taylor Radtke</b><br>Lord, Abnett & Co. LLC<br>c/o Legal Dept.<br>90 Hudson Street<br>Jersey City, NJ 07302<br>(1968) | Board member since 2021                              | <b>Principal Occupation:</b> Partner and Co-Founder of M Seven 8 Partners LLC, a venture capital firm (since 2016). Formerly Partner, Goldman Sachs (1992–2016).<br><br><b>Other Directorships:</b> Currently serves as director of Assured Guaranty (2021–Present), Virtual Combine (2018–Present), and Mariposa Family Learning Center (2021–Present). Previously served as director of SummerMoon Coffee (2022).                       |
| <b>Leah Song Richardson</b><br>Lord, Abnett & Co. LLC<br>c/o Legal Dept.<br>90 Hudson Street<br>Jersey City, NJ 07302<br>(1966)        | Board member since 2021                              | <b>Principal Occupation:</b> President of Colorado College (since 2021) and was formerly Dean at University of California, Irvine – School of Law (2017–2021) and formerly Professor of Law at University of California, Irvine (2014–2017).<br><br><b>Other Directorships:</b> None.   |
| <b>Mark A. Schmid</b><br>Lord, Abnett & Co. LLC<br>c/o Legal Dept.<br>90 Hudson Street<br>Jersey City, NJ 07302<br>(1959)              | Board member since 2016                              | <b>Principal Occupation:</b> Vice President and Chief Investment Officer of the University of Chicago (2009–2021).<br><br><b>Other Directorships:</b> None.   |
| <b>James L.L. Tullis</b><br>Lord, Abnett & Co. LLC<br>c/o Legal Dept.<br>90 Hudson Street<br>Jersey City, NJ 07302<br>(1947)           | Board member since 2006; Chair since 2017            | <b>Principal Occupation:</b> Chair of Tullis Health Investors – FL LLC (since 2018); CEO of Tullis-Dickerson and Co. Inc., a venture capital management firm (1990–2016).<br><br><b>Other Directorships:</b> Currently serves as Chair of Crane Co. (since 2020, director since 1998), Director of Alphatec Spine (since 2018), and Director of Exagen Inc. (since 2019). Previously served as director of electroCore, Inc. (2018–2020). |

### Interested Board Members

Mr. Sieg is affiliated with Lord Abbett and is an “interested person” of the Fund as defined in the Act. Mr. Sieg is a board member of each of the 15 investment companies in the Lord Abbett Family of Funds, which consist of 63 investment portfolios. Mr. Sieg is an officer of the Lord Abbett Family of Funds.

# Basic Information About Management (continued)

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

## Officers

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

| <b>Name and Year of Birth</b>      | <b>Current Position with the Fund</b>  | <b>Length of Service of Current Position</b>             | <b>Principal Occupation During the Past Five Years</b>   |
|------------------------------------|--|--|--|
| <b>Douglas B. Sieg</b><br>(1969)   | President and Chief Executive Officer  | Elected as President and Chief Executive Officer in 2018 | Managing Partner of Lord Abbett (since 2018) and was formerly Head of Client Services, joined Lord Abbett in 1994.   |
| <b>Jackson C. Chan</b><br>(1964)   | AML Compliance Officer                 | Elected in 2018  | Deputy Chief Compliance Officer and Director of Regulatory Affairs, joined Lord Abbett in 2014.  |
| <b>Michael J. Hebert</b><br>(1976) | Chief Financial Officer and Treasurer  | Elected as Chief Financial Officer and Treasurer in 2021 | Head of Global Fund Finance, joined Lord Abbett in 2021 and was formerly Vice President at Eaton Vance Management (EVM) (2014–2021) and Calvert Research & Management (CRM) (2016–2021), and Assistant Treasurer of registered investment companies managed, advised or administered by EVM and CRM during such years. |
| <b>Jennifer C. Karam</b><br>(1970) | Vice President and Assistant Secretary | Elected in 2022  | Partner and Senior Deputy General Counsel, joined Lord Abbett in 2012.   |
| <b>Joseph M. McGill</b><br>(1962)  | Chief Compliance Officer               | Elected in 2014  | Partner and Chief Compliance Officer, joined Lord Abbett in 2014.  |



## Basic Information About Management (concluded)

| <b>Name and Year of Birth</b>           | <b>Current Position with the Fund</b>             | <b>Length of Service of Current Position</b>                                    | <b>Principal Occupation During the Past Five Years</b>   |
|---|---|---|--|
| <b>Parker J. Milender</b><br>(1989)     | Vice President and Assistant Secretary            | Elected in 2023   | Counsel, joined Lord Abbett in 2021 and was formerly an Associate at Milbank LLP (2017–2021).  |
| <b>Lawrence B. Stoller</b><br>(1963)    | Vice President, Secretary and Chief Legal Officer | Elected as Vice President and Secretary in 2007 and Chief Legal Officer in 2019 | Partner and General Counsel, joined Lord Abbett in 2007.   |
| <b>Matthew A. Press</b><br>(1987)       | Vice President and Assistant Secretary            | Elected in 2023   | Counsel, joined Lord Abbett in 2022 and was formerly an Associate at Clifford Chance US LLP (2014–2022).   |
| <b>Victoria Zozulya</b><br>(1983)       | Vice President and Assistant Secretary            | Elected in 2022   | Counsel, joined Lord Abbett in 2022 and was formerly Senior Director and Counsel at Equitable (2018–2022) and Assistant General Counsel at Neuberger Berman (2014–2018). |
| <b>Nicholas D. Emguschowa</b><br>(1986) | Data Protection Officer                           | Elected in 2022   | Assistant General Counsel, joined Lord Abbett in 2018 and was formerly Associate at Shearman & Sterling (2014–2018).   |

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

## Householding

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

## Proxy Voting Policies, Procedures and Records

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

### **Tax Information (unaudited)**

Of the distributions paid to the shareholders during the fiscal year ended December 31, 2022, \$3,176,295 represent short-term capital gains.

# Lord Abbett Privacy Policy

| Facts               | What Does Lord Abbett do with your Personal Information?   |
|---------------------|--|
| <p><b>Why?</b></p>  | <p>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</p>                      |
| <p><b>What?</b></p> | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• account balances and transaction history</li> <li>• account numbers and bank account information</li> <li>• financial advisor information</li> </ul> |
| <p><b>How?</b></p>  | <p>All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; whether Lord Abbett shares personal information for these reasons; and whether you can limit this sharing.</p>       |

| Reasons we can share your personal information   | Does Lord Abbett share? | Can you limit this sharing? |
|--|-------------------------|-----------------------------|
| <p><b>For our everyday business purposes</b>—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</p> | Yes                     | No                          |
| <p><b>For our marketing purposes</b>—to offer our products and services to you</p>   | Yes                     | No                          |
| <p><b>For joint marketing with other financial companies</b></p>   | No                      | We don't share              |
| <p><b>For our affiliates' everyday business purposes</b>—information about your transactions and experiences</p>   | Yes                     | No                          |
| <p><b>For our affiliates' everyday business purposes</b>—information about your creditworthiness</p>   | No                      | We don't share              |
| <p><b>For our affiliates to market to you</b></p>  | Yes                     | No                          |
| <p><b>For nonaffiliates to market to you</b></p>   | No                      | We don't share              |

|                          |  |
|--------------------------|--|
| <p><b>Questions?</b></p> | <p>Call 1-888-522-2388 or go to <a href="http://www.lordabbett.com">www.lordabbett.com</a></p> |
|--------------------------|--|

# Lord Abbett Privacy Policy (continued)

| <b>Who we are</b>  |   |
|--|---|
| Who is providing this notice?  | Lord Abbett Family of Funds; Lord, Abbett & Co. LLC; Lord Abbett Distributor LLC  |
| <b>What we do</b>  |   |
| How does Lord Abbett protect my personal information?                              | To help protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to nonpublic personal information to those employees who need to know that information. We maintain physical, electronic and procedural safeguards that are designed to help safeguard nonpublic personal information.  |
| How does Lord Abbett collect my personal information?                              | We collect your personal information, for example, when you <ul style="list-style-type: none"><li>• open an account</li><li>• transact in your account</li><li>• have an outstanding balance in your account</li><li>• provide account information or give us your contact information</li></ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.   |
| Why can't I limit all sharing?   | Federal law gives you the right to limit only <ul style="list-style-type: none"><li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li><li>• affiliates from using your information to market to you</li><li>• sharing for nonaffiliates to market to you</li></ul> State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law. |
| What happens when I limit sharing for an account I hold jointly with someone else? | Your choices will apply to everyone on your account—unless you tell us otherwise.   |

# Lord Abbett Privacy Policy (concluded)

| Definitions            |  |
|------------------------|--|
| <b>Affiliates</b>      | Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>• Our affiliates include companies with a Lord Abbett name such as Lord Abbett &amp; Co. LLC, Lord Abbett Distributor LLC, and Lord Abbett (UK) Limited.</li></ul> |
| <b>Nonaffiliates</b>   | Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>• Lord Abbett does not share with nonaffiliates so they can market to you.</li></ul>   |
| <b>Joint marketing</b> | A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"><li>• Lord Abbett does not jointly market.</li></ul>  |

| Other important information  |
|--|
| <p><b>California:</b> California residents can review our CCPA Privacy Notice located at <a href="https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/ccpa-privacy-notice.html">https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/ccpa-privacy-notice.html</a>.</p> <p><b>United States (non-California):</b> other U.S. residents can review our Privacy Policy located at <a href="https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/privacy-policy-us.html">https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/privacy-policy-us.html</a>.</p> <p><b>Europe:</b> To the extent you are covered under the EU General Data Protection Regulation, you can review our GDPR Privacy Notice located at <a href="https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/gdpr-privacy-notice.html">https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/gdpr-privacy-notice.html</a>.</p> |



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Visit [www.lordabbett.com](http://www.lordabbett.com) to learn how to receive all your shareholder communications online.

This report, when not used for the general information of shareholders of the Fund, is to be distributed only if preceded or accompanied by a current fund prospectus.

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**Lord Abbett Series Fund, Inc.**  
**Bond-Debtenture Portfolio**

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(07/23)