



LORD ABBETT®

LORD ABBETT ANNUAL REPORT

Lord Abbett
Series Fund—Total Return Portfolio

For the fiscal year ended December 31, 2017

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Lord Abbett Series Fund – Total Return Portfolio Annual Report

For the fiscal year ended December 31, 2017



From left to right: James L.L. Tullis, Independent Chairman of the Lord Abbett Funds and Daria L. Foster, 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 – Total Return Portfolio for the fiscal year ended December 31, 2017. On this page and the following pages, we discuss the major factors that influenced fiscal year performance. For additional information about the Fund, please visit our website at www.lordabbett.com, where you also can access the quarterly commentaries that provide updates on the Fund's performance and other portfolio related updates.

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

Best regards,

A handwritten signature in cursive script that reads "Daria L. Foster".

Daria L. Foster
Director, President and Chief Executive Officer

For the fiscal year ended December 31, 2017, the Fund returned 3.86%, reflecting performance at the net asset value (NAV) of Class VC shares, with all distributions reinvested, compared to its benchmark, the Bloomberg Barclays U.S. Universal® Index,¹ which returned 4.09% over the same period.

The Federal Reserve (Fed) gradually raised the Fed Funds rate over the 12-month period ended December 31, 2017, by raising interest rates by 25bps three times, ultimately reaching a target range of

1.25 - 1.50%. Inflation rose at a moderate pace during the year. The Consumer Price Index (CPI) gained 2.1% over the 12-month period ended December 31, 2017. Meanwhile, the employment picture continued to improve with the unemployment rate falling to 4.1% by year end, compared to 4.7% a year earlier and a high of 10.0% in October 2009. The U.S. Treasury yield curve flattened during the period, with the yield on two-year Treasury notes increasing by 69bps. Yields on longer-dated Treasury bonds were lower

over the period, with the yield on 10-year Treasury bonds slightly lower and the yield on 30-year Treasury bonds falling 32bps.

The overall global economic picture and accommodative Fed policy have created a positive environment for corporate credit. Although there was some volatility in spreads during the period, corporate credit spreads tightened across the ratings spectrum during the 12-month period, which generated strong returns, particularly within lower-rated corporate debt. This was beneficial for both high yield and investment grade corporate bonds.

For the 12-month period ended December 2017, the Fund's overweight positions in Treasuries and asset-backed securities detracted from performance, as these securities lagged riskier assets. Security selection within mortgage-backed securities also detracted from performance. More specifically, an up-in-

coupon bias was a detractor, as higher coupons underperformed.

The Fund's positioning within investment grade corporate bonds was the largest contributor to relative performance. Specifically, the Fund's overweight position and security selection in 'BBB' rated bonds contributed to performance. Additionally, the Fund's overweight position and security selection in high yield corporate bonds contributed to relative performance, as improving credit fundamentals and a continuation of low defaults have created a positive environment for high yield bonds.

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

¹ The Bloomberg Barclays U.S. Universal® Index represents the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

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

Important Performance and Other Information
Performance data quoted in the following pages reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted. The investment return and principal value of an

investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling Lord Abbett at 888-522-2388 or referring to www.lordabbett.com.

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

The annual commentary above discusses the views of the Fund's management and various portfolio holdings of the Fund as of December 31, 2017. These views and portfolio holdings may have changed after this date. Information provided in the commentary is not a recommendation to buy or sell securities. Because the Fund's portfolio is actively managed and may change significantly, the Fund may no longer own the securities

described above or may have otherwise changed its position in the securities. For more recent information about the Fund's portfolio holdings, please visit www.lordabbett.com.

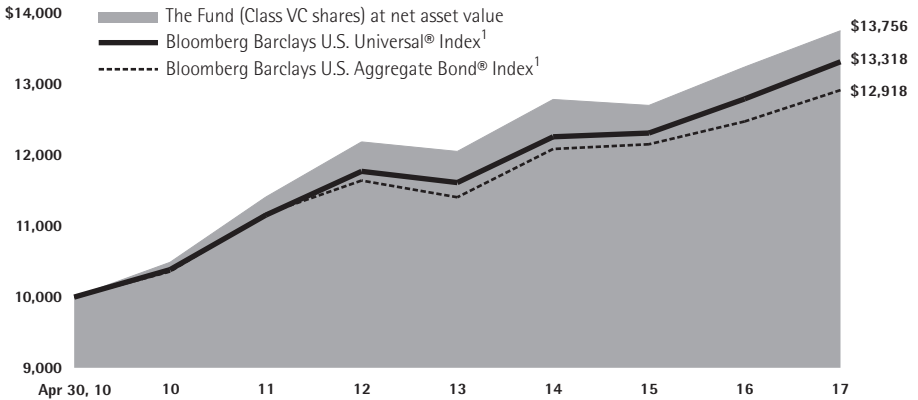
A Note about Risk: See Notes to Financial Statements for a discussion of investment risks. For a more detailed discussion of the risks associated with the Fund, please see the Fund's prospectus.

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

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

Investment Comparison

Below is a comparison of a \$10,000 investment in Class VC shares with the same investment in both the Bloomberg Barclays U.S. Universal® Index and the Bloomberg Barclays U.S. Aggregate Bond® 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. The 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 the period, expenses of the Fund were 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, 2017

	1 Year	5 Years	Life of Class
Class VC ²	3.86%	2.45%	4.24%

¹ Performance for each unmanaged index does not reflect any fees or expenses. The performance of each index is not necessarily representative of the Fund's performance. Performance for each index began on May 1, 2010.

² The Class VC shares commenced operations on April 16, 2010. Performance for the Class began on May 1, 2010.

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, 2017 through December 31, 2017).

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 7/1/17 – 12/31/17" 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 Account Value</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period[†]</u>
	<u>7/1/17</u>	<u>12/31/17</u>	<u>7/1/17 - 12/31/17</u>
Class VC			
Actual	\$1,000.00	\$1,012.70	\$3.25
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.98	\$3.26

[†] Net expenses are equal to the Fund's annualized expense ratio of 0.64%, 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, 2017

Sector*	%**
Auto	0.99%
Basic Industry	0.12%
Consumer Cyclical	0.90%
Consumer Discretionary	0.55%
Consumer Services	1.45%
Consumer Staples	0.54%
Energy	2.89%
Financial Services	32.20%
Foreign Government	5.01%
Health Care	0.71%
Integrated Oils	0.53%
Materials & Processing	2.64%
Municipal	0.38%
Producer Durables	0.57%
Technology	1.57%
Telecommunications	0.79%
Transportation	0.27%
U.S. Government	44.97%
Utilities	1.39%
Repurchase Agreement	1.53%
Total	100.00%

* A sector may comprise several industries.

** Represents percent of total investments.

Schedule of Investments

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
LONG-TERM INVESTMENTS 106.51%				
ASSET-BACKED SECURITIES 20.27%				
Automobiles 10.21%				
Ally Auto Receivables Trust 2014-A [†]	0.63%	4/15/2019	\$ 222	\$ 221,897
American Credit Acceptance Receivables Trust 2015-1 C [†]	4.29%	4/12/2021	717	724,164
American Credit Acceptance Receivables Trust 2016-2 C [†]	6.09%	5/12/2022	272	284,252
AmeriCredit Automobile Receivables Trust 2013-5 D	2.86%	12/9/2019	656	658,642
AmeriCredit Automobile Receivables Trust 2014-1 C	2.15%	3/9/2020	301	301,210
AmeriCredit Automobile Receivables Trust 2015-2 C	2.40%	1/8/2021	1,977	1,982,795
AmeriCredit Automobile Receivables Trust 2015-3 A3	1.54%	3/9/2020	191	191,226
AmeriCredit Automobile Receivables Trust 2015-3 B	2.08%	9/8/2020	502	502,292
AmeriCredit Automobile Receivables Trust 2016-2 A2A	1.42%	10/8/2019	30	29,673
AmeriCredit Automobile Receivables Trust 2016-2 C	2.87%	11/8/2021	2,600	2,616,439
AmeriCredit Automobile Receivables Trust 2016-4 A2A	1.34%	4/8/2020	185	184,464
AmeriCredit Automobile Receivables Trust 2017-2 A2A	1.65%	9/18/2020	1,726	1,723,265
AmeriCredit Automobile Receivables Trust 2017-2 C	2.97%	3/20/2023	669	672,917
AmeriCredit Automobile Receivables Trust 2017-3 A2A	1.69%	12/18/2020	506	505,345
AmeriCredit Automobile Receivables Trust 2017-3 B	2.24%	6/19/2023	275	272,775
AmeriCredit Automobile Receivables Trust 2017-4 C	2.60%	9/18/2023	1,331	1,327,742
AmeriCredit Automobile Receivables Trust 2017-4 D	3.08%	12/18/2023	1,967	1,961,089
Avis Budget Rental Car Funding AESOP LLC 2012-3A A [†]	2.10%	3/20/2019	263	262,510
Avis Budget Rental Car Funding AESOP LLC 2013-1A A [†]	1.92%	9/20/2019	1,070	1,068,493
Avis Budget Rental Car Funding AESOP LLC 2013-2A [†]	2.97%	2/20/2020	535	538,669

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Automobiles (continued)				
Avis Budget Rental Car Funding AESOP LLC 2014-1A [†]	2.46%	7/20/2020	\$ 592	\$ 593,018
California Republic Auto Receivables Trust 2014-3 B	2.66%	8/17/2020	376	377,014
California Republic Auto Receivables Trust 2015-1 A4	1.82%	9/15/2020	595	594,667
California Republic Auto Receivables Trust 2015-2 B	2.53%	6/15/2021	908	907,966
California Republic Auto Receivables Trust 2015-3 B	2.70%	9/15/2021	120	120,091
California Republic Auto Receivables Trust 2016-2 A3	1.56%	7/15/2020	163	162,412
California Republic Auto Receivables Trust 2016-2 B	2.52%	5/16/2022	328	325,062
Capital Auto Receivables Asset Trust 2014-3 B [†]	2.35%	7/22/2019	712	712,043
Capital Auto Receivables Asset Trust 2015-1 A3	1.61%	6/20/2019	113	113,337
Capital Auto Receivables Asset Trust 2016-2 A3	1.46%	6/22/2020	340	339,243
Capital Auto Receivables Asset Trust 2017-1 B [†]	2.43%	5/20/2022	462	459,586
Capital Auto Receivables Asset Trust 2017-1 C [†]	2.70%	9/20/2022	656	655,083
Capital Auto Receivables Asset Trust 2017-1 D [†]	3.15%	2/20/2025	427	424,971
CarMax Auto Owner Trust 2014-1 A4	1.32%	7/15/2019	150	149,535
CarMax Auto Owner Trust 2015-2 A3	1.37%	3/16/2020	91	90,930
CarMax Auto Owner Trust 2016-3 A2	1.17%	8/15/2019	205	205,174
CarMax Auto Owner Trust 2016-3 A3	1.39%	5/17/2021	553	548,974
CarMax Auto Owner Trust 2016-4 A2	1.21%	11/15/2019	178	177,261
Chesapeake Funding II LLC 2016-2A A1 [†]	1.88%	6/15/2028	601	599,594
Chrysler Capital Auto Receivables Trust 2014-BA D [†]	3.44%	8/16/2021	367	369,563
Chrysler Capital Auto Receivables Trust 2016-AA B [†]	2.88%	2/15/2022	195	196,778
Chrysler Capital Auto Receivables Trust 2016-AA C [†]	3.25%	6/15/2022	134	135,325
CPS Auto Receivables Trust 2016-B D [†]	6.58%	3/15/2022	150	159,253
CPS Auto Trust 2017-D A [†]	1.87%	3/15/2021	1,144	1,142,109
Drive Auto Receivables Trust 2015-AA C [†]	3.06%	5/17/2021	123	123,381
Drive Auto Receivables Trust 2015-BA D [†]	3.84%	7/15/2021	2,374	2,412,330
Drive Auto Receivables Trust 2015-DA C [†]	3.38%	11/15/2021	425	427,572
Drive Auto Receivables Trust 2015-DA D [†]	4.59%	1/17/2023	607	621,361
Drive Auto Receivables Trust 2016-BA D [†]	4.53%	8/15/2023	979	1,006,845
Drive Auto Receivables Trust 2016-CA B [†]	2.37%	11/16/2020	284	284,406
Drive Auto Receivables Trust 2016-CA C [†]	3.02%	11/15/2021	1,581	1,593,316
Drive Auto Receivables Trust 2016-CA D [†]	4.18%	3/15/2024	254	260,948
Drive Auto Receivables Trust 2017-2 A2A	1.63%	8/15/2019	630	629,754

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Automobiles (continued)				
Drive Auto Receivables Trust 2017-2 A3	1.82%	6/15/2020	\$ 943	\$ 942,353
Drive Auto Receivables Trust 2017-3 C	2.80%	7/15/2022	1,459	1,460,293
Drive Auto Receivables Trust 2017-AA B [†]	2.51%	1/15/2021	535	536,556
Drive Auto Receivables Trust 2017-AA D [†]	4.16%	5/15/2024	447	458,472
Enterprise Fleet Financing LLC 2017-1 A2 [†]	2.13%	7/20/2022	538	538,280
First Investors Auto Owner Trust 2016-2A A1 [†]	1.53%	11/16/2020	209	208,841
First Investors Auto Owner Trust 2017-3A A2 [†]	2.41%	12/15/2022	571	568,968
First Investors Auto Owner Trust 2017-3A B [†]	2.72%	4/17/2023	218	217,121 ^(a)
Flagship Credit Auto Trust 2017-3 A [†]	1.88%	10/15/2021	520	519,073
Flagship Credit Auto Trust 2017-3 B [†]	2.59%	7/15/2022	300	298,887
Ford Credit Auto Owner Trust 2014-C A3	1.06%	5/15/2019	78	77,622
Ford Credit Auto Owner Trust 2016-B A2A	1.08%	3/15/2019	84	83,804
Ford Credit Auto Owner Trust 2016-C A2A	1.04%	9/15/2019	362	361,449
Ford Credit Auto Owner Trust 2017-2 B [†]	2.60%	3/15/2029	108	106,126
Ford Credit Auto Owner Trust/Ford Credit 2014-1 A [†]	2.26%	11/15/2025	2,624	2,629,985
Foursight Capital Automobile Receivables Trust 2016-1 A2 [†]	2.87%	10/15/2021	435	435,235
GM Financial Consumer Automobile 2017-1A B [†]	2.30%	6/16/2023	144	143,012
Harley-Davidson Motorcycle Trust 2015-2 A4	1.66%	12/15/2022	299	298,251
Honda Auto Receivables Owner Trust 2014-4 A3	0.99%	9/17/2018	6	5,933
Honda Auto Receivables Owner Trust 2015-1 A3	1.05%	10/15/2018	43	43,414
Honda Auto Receivables Owner Trust 2016-4 A2	1.04%	4/18/2019	329	328,623
Huntington Auto Trust 2016-1 A3	1.59%	11/16/2020	2,646	2,635,582
Mercedes-Benz Auto Receivables Trust 2016-1 A2A	1.11%	3/15/2019	271	270,948
Santander Drive Auto Receivables Trust 2014-2 C	2.33%	11/15/2019	117	116,724
Santander Drive Auto Receivables Trust 2014-3 C	2.13%	8/17/2020	484	483,916
Santander Drive Auto Receivables Trust 2014-4 C	2.60%	11/16/2020	630	631,608
Santander Drive Auto Receivables Trust 2015-1 C	2.57%	4/15/2021	1,613	1,617,650
Santander Drive Auto Receivables Trust 2016-2 B	2.08%	2/16/2021	190	190,068
Santander Drive Auto Receivables Trust 2016-3 A2	1.34%	11/15/2019	80	79,759
Santander Drive Auto Receivables Trust 2016-3 B	1.89%	6/15/2021	264	263,491
Santander Drive Auto Receivables Trust 2017-2 A2	1.60%	3/16/2020	1,545	1,544,092
Santander Drive Auto Receivables Trust 2017-2 B	2.21%	10/15/2021	1,359	1,358,660
Santander Drive Auto Receivables Trust 2017-2 D	3.49%	7/17/2023	808	816,665
Santander Drive Auto Receivables Trust 2017-3 C	2.76%	12/15/2022	192	192,208
SunTrust Auto Receivables Trust 2015-1A A3 [†]	1.42%	9/16/2019	278	278,192
SunTrust Auto Receivables Trust 2015-1A D [†]	3.24%	1/16/2023	754	738,677
TCF Auto Receivables Owner Trust 2014-1A A4 [†]	1.56%	1/15/2020	346	346,035

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Automobiles (continued)				
TCF Auto Receivables Owner Trust 2015-1A A3 [†]	1.49%	12/16/2019	\$ 40	\$ 39,690
TCF Auto Receivables Owner Trust 2015-1A B [†]	2.49%	4/15/2021	791	791,078
TCF Auto Receivables Owner Trust 2016-PT1A B [†]	2.92%	10/17/2022	443	439,052
Wheels SPV 2 LLC 2016-1A A2 [†]	1.59%	5/20/2025	589	587,459
<i>Total</i>				<u>56,632,613</u>
Credit Cards 3.20%				
BA Credit Card Trust 2015-A1 A	1.807%			
(1 Mo. LIBOR + .33%) [#]		6/15/2020	3,682	3,682,580
Capital One Multi-Asset Execution Trust 2015-A1	1.39%	1/15/2021	370	369,793
Capital One Multi-Asset Execution Trust 2017-A5	2.057%			
(1 Mo. LIBOR + .58%) [#]		7/15/2027	513	517,873
Capital One Multi-Asset Execution Trust 2017-A6	2.29%	7/15/2025	1,243	1,235,433
Citibank Credit Card Issuance Trust 2017-A5	2.155%			
(1 Mo. LIBOR + 0.62%) [#]		4/22/2026	698	706,870
Discover Card Execution Note Trust 2013-A1	1.777%			
(1 Mo. LIBOR + 0.30%) [#]		8/17/2020	3,126	3,127,094
Discover Card Execution Note Trust 2017-A4	2.53%	10/15/2026	165	164,645
Synchrony Credit Card Master Note Trust 2017-2 A	2.62%	10/15/2025	1,152	1,152,762
World Financial Network Credit Card Master Trust 2013-A	1.61%	12/15/2021	601	600,887
World Financial Network Credit Card Master Trust 2015-A	1.957%			
(1 Mo. LIBOR + .48%) [#]		2/15/2022	1,863	1,864,598
World Financial Network Credit Card Master Trust 2017-B A	1.98%	6/15/2023	1,217	1,213,746
World Financial Network Credit Card Master Trust 2017-C A	2.31%	8/15/2024	2,151	2,143,051
World Financial Network Credit Card Master Trust 2017-C M	2.66%	8/15/2024	946	943,196
<i>Total</i>				<u>17,722,528</u>
Home Equity 0.05%				
Asset Backed Securities Corp. Home Equity Loan Trust Series NC 2006-HE4 A5	1.712%			
(1 Mo. LIBOR + .16%) [#]		5/25/2036	28	27,782
Meritage Mortgage Loan Trust 2004-2 M3	2.527%			
(1 Mo. LIBOR + .98%) [#]		1/25/2035	204	201,489
New Century Home Equity Loan Trust 2005-A A6	4.507% ^{#(b)}	8/25/2035	31	31,721
<i>Total</i>				<u>260,992</u>

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other 6.81%				
Access Point Funding I LLC 2017-A [†]	3.06%	4/15/2029	\$ 498	\$ 497,455
Anchorage Capital CLO Ltd. 2012-1A A2R [†]	3.459%			
	(3 Mo. LIBOR + 2.10%) [#]	1/13/2027	1,500	1,511,078
Anchorage Capital CLO Ltd. 2014-4A A1AR [†]	2.518%			
	(3 Mo. LIBOR + 1.14%) [#]	7/28/2026	1,500	1,506,117
Apidos CLO XVI 2013-16A CR [†]	4.357%			
	(3 Mo. LIBOR + 3.00%) [#]	1/19/2025	250	251,512
Apollo Credit Funding IV Ltd. 4A A1 [†]	2.829%			
	(3 Mo. LIBOR + 1.47%) [#]	4/15/2027	1,000	1,007,420
Ascentium Equipment Receivables Trust 2016-2A A2 [†]	1.46%	4/10/2019	137	136,595
Ascentium Equipment Receivables Trust 2016-2A A3 [†]	1.65%	5/10/2022	283	280,821
Ascentium Equipment Receivables Trust 2016-2A B [†]	2.50%	9/12/2022	182	181,219
Ascentium Equipment Receivables Trust 2017-1A A2 [†]	1.87%	7/10/2019	608	607,194
Ascentium Equipment Receivables Trust 2017-1A A3 [†]	2.29%	6/10/2021	183	182,479
Atrium XIII 13A A1 [†]	2.621% (3 Mo. LIBOR + 1.18%) [#]	11/21/2030	500	503,174
Avery Point V CLO Ltd. 2014-5A BR [†]	2.853%			
	(3 Mo. LIBOR + 1.50%) [#]	7/17/2026	372	373,820
Birchwood Park CLO Ltd. 2014-1A AR [†]	2.539%			
	(3 Mo. LIBOR + 1.18%) [#]	7/15/2026	1,000	1,001,612
BlueMountain CLO Ltd. 2013-2A A1R [†]	2.539%			
	(3 Mo. LIBOR + 1.18%) [#]	10/22/2030	753	758,418
Carlyle Global Market Strategies CLO Ltd. 2015-2A A1 [†]	2.845% (3 Mo. LIBOR + 1.47%) [#]	4/27/2027	850	849,620
Cavalry CLO IV Ltd. 2014-4A B1R [†]	2.709%			
	(3 Mo. LIBOR + 1.35%) [#]	10/15/2026	250	250,474
Cent CLO Ltd. 2013-19A A1A [†]	2.708%			
	(3 Mo. LIBOR + 1.33%) [#]	10/29/2025	850	851,380
CIFC Funding Ltd. 2017-5A A1 [†]	2.543%			
	(3 Mo. LIBOR + 1.18%) [#]	11/16/2030	1,732	1,731,955 ^(a)
CNH Equipment Trust 2014-C A3	1.05%	11/15/2019	45	45,088
CNH Equipment Trust 2016-A A2B	1.997%			
	(1 Mo. LIBOR + .52%) [#]	7/15/2019	37	36,648
Conn Funding II LP 2017-B A [†]	2.73%	7/15/2020	1,666	1,682,115 ^(a)
Conn Funding II LP 2017-B C [†]	5.95%	11/15/2022	1,063	1,074,150 ^(a)
Dell Equipment Finance Trust 2015-2 A3 [†]	1.72%	9/22/2020	30	29,690

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
Dell Equipment Finance Trust 2016-1 A3 [†]	1.65%	7/22/2021	\$ 100	\$ 99,872
Dell Equipment Finance Trust 2017-1 A1 [†]	1.35%	5/22/2018	420	420,220
Dell Equipment Finance Trust 2017-1 A2 [†]	1.86%	6/24/2019	186	185,950
Diamond Resorts Owner Trust 2013-1 A [†]	1.95%	1/20/2025	125	124,196
Diamond Resorts Owner Trust 2015-2 A [†]	2.99%	5/22/2028	149	148,666
Diamond Resorts Owner Trust 2016-1 A [†]	3.08%	11/20/2028	105	105,598
Diamond Resorts Owner Trust 2017-1A B [†]	4.11%	10/22/2029	784	778,802
DLL Securitization Trust 2017-A A4 [†]	2.43%	11/17/2025	1,224	1,216,611
DRB Prime Student Loan Trust 2015-D A2 [†]	3.20%	1/25/2040	647	652,857
Engs Commercial Finance Trust 2015-1A A2 [†]	2.31%	10/22/2021	355	353,927
Ford Credit Floorplan Master Owner Trust 2017-2 A1	2.16%	9/15/2022	942	938,782
GMF Floorplan Owner Revolving Trust 2015-1 B [†]	1.97%	5/15/2020	394	393,795
Jackson Mill CLO Ltd. 2015-1A A [†]	2.899%			
	(3 Mo. LIBOR + 1.54%) [#]	4/15/2027	350	353,303
Jamestown CLO VII Ltd. 2015-7A CR [†]	3.967%			
	(3 Mo. LIBOR + 2.60%) [#]	7/25/2027	611	612,035
KKR CLO Ltd-11 AR [†]	2.539% [#]	1/15/2031	2,057	2,059,673
Laurel Road Prime Student Loan Trust 2017-B A1FX [†]	1.63%	8/25/2042	85	84,733
Marble Point CLO XI Ltd. 2017-2A A [†]	2.793%			
	(3 Mo. LIBOR + 1.18%) [#]	12/18/2030	1,809	1,811,623
Mountain Hawk III CLO Ltd. 2014-3A AR [†]	2.554%			
	(3 Mo. LIBOR + 1.20%) [#]	4/18/2025	2,350	2,357,451
Oaktree EIF I Series Ltd. 2015-A1 B [†]	3.954%			
	(3 Mo. LIBOR + 2.60%) [#]	10/18/2027	900	904,481
Oaktree EIF II Series Ltd. 2014-A2 AR [†]	2.566%			
	(3 Mo. LIBOR + 1.15%) [#]	11/15/2025	500	501,445
Oaktree EIF II Series Ltd. 2014-A2 BR [†]	3.116%			
	(3 Mo. LIBOR + 1.70%) [#]	11/15/2025	900	903,319
OneMain Financial Issuance Trust 2015-1A A [†]	3.19%	3/18/2026	484	487,077
OneMain Financial Issuance Trust 2016-1A A [†]	3.66%	2/20/2029	315	320,190
OneMain Financial Issuance Trust 2016-2A B [†]	5.94%	3/20/2028	100	102,555
Pennsylvania Higher Education Assistance Agency 2006-1 B	1.637% (3 Mo. LIBOR + .27%) [#]	4/25/2038	350	338,575
Regatta IV Funding Ltd. 2014-1A DR [†]	4.667%			
	(3 Mo. LIBOR + 3.30%) [#]	7/25/2026	600	600,351
SCF Equipment Leasing LLC 2017-2A A [†]	3.41%	12/20/2023	451	448,976
Shackleton CLO 2014-6A A2R [†]	2.513%			
	(3 Mo. LIBOR + 1.16%) [#]	7/17/2026	438	439,319
SLM Private Education Loan Trust 2010-A 2A [†]	4.727%			
	(1 Mo. LIBOR + 3.25%) [#]	5/16/2044	24	24,915

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
SLM Student Loan Trust 2011-1 A1	1.848%			
	(1 Mo. LIBOR + .52%) [#]	3/25/2026	\$ 18	\$ 18,043
SoFi Professional Loan Program LLC 2017-E A1 [†]	2.052%			
	(1 Mo. LIBOR + .5%) [#]	11/26/2040	1,028	1,030,288
SoFi Professional Loan Program LLC 2017-E A2B [†]	2.72%	11/26/2040	802	798,903
Sound Point CLO IX Ltd. 2015-2A AR [†]	2.243%			
	(3 Mo. LIBOR + .88%) [#]	7/20/2027	250	250,077
Tryon Park CLO Ltd. 2013-1A A1 [†]	2.479%			
	(3 Mo. LIBOR + 1.12%) [#]	7/15/2025	681	683,097
WhiteHorse VIII Ltd. 2014-1A AR [†]	2.277%			
	(3 Mo. LIBOR + .9%) [#]	5/1/2026	1,833	<u>1,834,277</u>
<i>Total</i>				<u>37,734,016</u>
<i>Total Asset-Backed Securities (cost \$112,410,252)</i>				<u>112,350,149</u>
 CORPORATE BONDS 26.94%				
Aerospace/Defense 0.00%				
Embraer SA (Brazil) ^(c)	5.15%	6/15/2022	10	<u>10,725</u>
 Air Transportation 0.05%				
Air Canada (Canada) ^{†(c)}	7.75%	4/15/2021	70	80,150
American Airlines 2013-2 Class B Pass-Through Trust [†]	5.60%	1/15/2022	168	<u>174,627</u>
<i>Total</i>				<u>254,777</u>
 Auto Parts: Original Equipment 0.27%				
American Axle & Manufacturing, Inc. [†]	6.25%	4/1/2025	1,309	1,380,995
International Automotive Components Group SA (Luxembourg) ^{†(c)}	9.125%	6/1/2018	107	<u>105,997</u>
<i>Total</i>				<u>1,486,992</u>
 Automotive 0.80%				
Aston Martin Capital Holdings Ltd. (Jersey) ^{†(c)}	6.50%	4/15/2022	200	210,750
Ford Motor Co.	7.45%	7/16/2031	1,297	1,698,784
General Motors Co.	6.60%	4/1/2036	1,489	1,818,115
Tesla, Inc. [†]	5.30%	8/15/2025	751	<u>720,021</u>
<i>Total</i>				<u>4,447,670</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Banks: Regional 6.20%				
Akbank Turk AS (Turkey) ^{†(c)}	7.20% (5 Yr Swap rate + 5.03%) [#]	3/16/2027	\$ 200	\$ 210,500
Banco de Credito e Inversiones (Chile) ^{†(c)}	3.50%	10/12/2027	535	522,628
Bank of America Corp.	3.593% (3 Mo. LIBOR + 1.37%) [#]	7/21/2028	1,565	1,592,200
Bank of America Corp.	3.824% (3 Mo. LIBOR + 1.58%) [#]	1/20/2028	1,597	1,653,318
Bank of America Corp.	3.95%	4/21/2025	250	258,715
Bank of America Corp.	4.00%	1/22/2025	728	757,909
Bank of America Corp.	4.45%	3/3/2026	315	336,725
Bank of Montreal (Canada) ^{†(c)}	2.50%	1/11/2022	2,747	2,744,435
Citigroup, Inc.	3.668% (3 Mo. LIBOR + 1.39%) [#]	7/24/2028	1,692	1,718,177
Citigroup, Inc.	3.887% (3 Mo. LIBOR + 1.56%) [#]	1/10/2028	396	410,245
Citigroup, Inc.	4.45%	9/29/2027	552	584,928
Commonwealth Bank of Australia (Australia) ^{†(c)}	4.50%	12/9/2025	734	769,458
First Republic Bank	4.625%	2/13/2047	418	448,450
Goldman Sachs Group, Inc. (The)	2.908%			
	(3 Mo. LIBOR + 1.05%) [#]	6/5/2023	1,067	1,060,863
Goldman Sachs Group, Inc. (The)	6.25%	2/1/2041	588	793,415
Goldman Sachs Group, Inc. (The)	6.75%	10/1/2037	479	641,944
Intesa Sanpaolo SpA (Italy) ^{†(c)}	5.71%	1/15/2026	523	551,729
JPMorgan Chase & Co.	3.54% (3 Mo. LIBOR + 1.38%) [#]	5/1/2028	553	563,097
JPMorgan Chase & Co.	3.782% (3 Mo. LIBOR + 1.34%) [#]	2/1/2028	2,762	2,864,610
Manufacturers & Traders Trust Co.	3.40%	8/17/2027	264	267,324
Morgan Stanley	3.625%	1/20/2027	408	417,933
Morgan Stanley	3.875%	1/27/2026	873	910,699
Morgan Stanley	4.00%	7/23/2025	770	806,824
Morgan Stanley	7.25%	4/1/2032	84	116,552
Santander UK Group Holdings plc (United Kingdom) ^(c)	3.823% [#]	11/3/2028	632	634,566
Santander UK Group Holdings plc (United Kingdom) ^{†(c)}	4.75%	9/15/2025	545	572,710
Santander UK plc (United Kingdom) ^{†(c)}	5.00%	11/7/2023	223	238,834
Santander UK plc (United Kingdom) ^(c)	7.95%	10/26/2029	902	1,175,986
Toronto-Dominion Bank (The) (Canada) ^{†(c)}	2.50%	1/18/2022	3,297	3,290,257
Toronto-Dominion Bank (The) (Canada) ^(c)	3.625%			
	(5 Yr Swap rate + 2.21%) [#]	9/15/2031	1,324	1,322,189
Turkiye Garanti Bankasi AS (Turkey) ^{†(c)}	6.125%			
	(5 Yr Swap rate + 4.22%) [#]	5/24/2027	475	475,271
Turkiye Garanti Bankasi AS (Turkey) ^{†(c)}	6.25%	4/20/2021	200	211,825
Wachovia Corp.	7.574%	8/1/2026	596	762,487
Wells Fargo & Co.	3.00%	10/23/2026	483	473,827

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Banks: Regional (continued)				
Wells Fargo Bank NA	5.85%	2/1/2037	\$ 1,880	\$ 2,413,720
Wells Fargo Bank NA	6.60%	1/15/2038	687	959,344
Westpac Banking Corp. (Australia) ^(c)	4.322%			
	(USISDA05 + 2.24%) [#]	11/23/2031	812	<u>837,927</u>
<i>Total</i>				<u>34,371,621</u>
Beverages 0.42%				
Anheuser-Busch InBev Finance, Inc.	4.70%	2/1/2036	1,481	1,665,976
Becle SAB de CV (Mexico) ^{†(c)}	3.75%	5/13/2025	350	351,815
Fomento Economico Mexicano SAB de CV (Mexico) ^(c)	4.375%	5/10/2043	300	<u>317,386</u>
<i>Total</i>				<u>2,335,177</u>
Building Materials 0.41%				
James Hardie International Finance DAC (Ireland) ^{†(c)}	4.75%	1/15/2025	794	803,925
Standard Industries, Inc. [†]	5.50%	2/15/2023	272	284,240
Standard Industries, Inc. [†]	6.00%	10/15/2025	1,086	<u>1,164,735</u>
<i>Total</i>				<u>2,252,900</u>
Business Services 0.45%				
Adani Ports & Special Economic Zone Ltd. (India) ^{†(c)}	4.00%	7/30/2027	275	273,332
Ashtead Capital, Inc. [†]	4.375%	8/15/2027	277	281,848
Brink's Co. (The) [†]	4.625%	10/15/2027	676	664,170
Rent-A-Center, Inc.	4.75%	5/1/2021	528	501,600
United Rentals North America, Inc.	4.875%	1/15/2028	783	<u>788,872</u>
<i>Total</i>				<u>2,509,822</u>
Chemicals 0.69%				
Blue Cube Spinco, Inc.	10.00%	10/15/2025	1,043	1,256,815
Chemours Co. (The)	7.00%	5/15/2025	469	511,210
Equate Petrochemical BV (Netherlands) ^{†(c)}	4.25%	11/3/2026	700	714,350
GCP Applied Technologies, Inc. [†]	9.50%	2/1/2023	94	104,575
Mexichem SAB de CV (Mexico) ^{†(c)}	4.875%	9/19/2022	205	218,325
Rain CII Carbon LLC/CII Carbon Corp. [†]	7.25%	4/1/2025	403	439,774
Tronox Finance LLC [†]	7.50%	3/15/2022	417	436,807
Valvoline, Inc.	5.50%	7/15/2024	116	<u>123,540</u>
<i>Total</i>				<u>3,805,396</u>
Coal 0.13%				
Peabody Energy Corp. [†]	6.00%	3/31/2022	79	82,259
Peabody Energy Corp. [†]	6.375%	3/31/2025	624	<u>651,300</u>
<i>Total</i>				<u>733,559</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Computer Hardware 0.34%				
Dell International LLC/EMC Corp.†	3.48%	6/1/2019	\$ 278	\$ 281,554
Dell International LLC/EMC Corp.†	5.45%	6/15/2023	251	271,514
Dell International LLC/EMC Corp.†	6.02%	6/15/2026	563	621,640
Dell International LLC/EMC Corp.†	7.125%	6/15/2024	294	322,001
Dell International LLC/EMC Corp.†	8.35%	7/15/2046	283	365,550
<i>Total</i>				<u>1,862,259</u>
Computer Software 0.26%				
First Data Corp.†	5.75%	1/15/2024	500	521,125
Oracle Corp.	6.125%	7/8/2039	675	928,167
<i>Total</i>				<u>1,449,292</u>
Construction/Homebuilding 0.38%				
AV Homes, Inc.	6.625%	5/15/2022	505	531,512
Century Communities, Inc.	5.875%	7/15/2025	365	367,738
PulteGroup, Inc.	7.875%	6/15/2032	442	556,920
TRI Pointe Group, Inc.	5.25%	6/1/2027	310	318,355
William Lyon Homes, Inc.	5.875%	1/31/2025	307	314,291
<i>Total</i>				<u>2,088,816</u>
Containers 0.13%				
BWAY Holding Co.†	7.25%	4/15/2025	479	495,765
SAN Miguel Industrias Pet SA (Peru) ^{†(c)}	4.50%	9/18/2022	200	203,700
<i>Total</i>				<u>699,465</u>
Drugs 0.11%				
Teva Pharmaceutical Finance Netherlands III BV (Netherlands) ^(c)	2.20%	7/21/2021	356	325,434
Valeant Pharmaceuticals International, Inc.†	5.625%	12/1/2021	226	221,763
Valeant Pharmaceuticals International, Inc.†	7.50%	7/15/2021	68	69,445
<i>Total</i>				<u>616,642</u>
Electric: Power 1.36%				
Appalachian Power Co.	7.00%	4/1/2038	529	754,916
Dominion Energy, Inc.	7.00%	6/15/2038	266	368,242
Dynegy, Inc.	7.625%	11/1/2024	755	813,512
Emirates Semb Corp., Water & Power Co. PJSC (United Arab Emirates) ^{†(c)}	4.45%	8/1/2035	275	281,378
Enel Finance International NV (Netherlands) ^{†(c)}	2.75%	4/6/2023	882	870,010
Exelon Generation Co. LLC	5.60%	6/15/2042	390	428,757
Exelon Generation Co. LLC	6.25%	10/1/2039	592	694,227

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Electric: Power (continued)				
Massachusetts Electric Co.†	4.004%	8/15/2046	\$ 501	\$ 532,861
Minejesa Capital BV (Netherlands) ^{†(c)}	4.625%	8/10/2030	250	256,139
Orazul Energy Egenor S en C por A (Peru) ^{†(c)}	5.625%	4/28/2027	574	566,251
Origin Energy Finance Ltd. (Australia) ^{†(c)}	3.50%	10/9/2018	375	377,302
Pacific Gas & Electric Co.†	3.30%	12/1/2027	1,099	1,090,696
South Carolina Electric & Gas Co.	6.05%	1/15/2038	177	221,768
South Carolina Electric & Gas Co.	6.625%	2/1/2032	246	312,233
<i>Total</i>				<u>7,568,292</u>
Engineering & Contracting Services 0.35%				
Aeropuertos Dominicanos Siglo XXI SA (Dominican Republic) ^{†(c)}	6.75%	3/30/2029	295	324,131
Brand Industrial Services, Inc.†	8.50%	7/15/2025	651	685,178
China Railway Resources Huitung Ltd. (Hong Kong) ^(c)	3.85%	2/5/2023	900	928,796
<i>Total</i>				<u>1,938,105</u>
Entertainment 0.48%				
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op [†]	5.375%	4/15/2027	862	907,255
Eldorado Resorts, Inc.	6.00%	4/1/2025	505	530,250
Jacobs Entertainment, Inc.†	7.875%	2/1/2024	445	477,263
Mohegan Gaming & Entertainment [†]	7.875%	10/15/2024	723	743,786
<i>Total</i>				<u>2,658,554</u>
Financial Services 1.32%				
Affiliated Managers Group, Inc.	3.50%	8/1/2025	125	126,495
Affiliated Managers Group, Inc.	4.25%	2/15/2024	248	261,650
Discover Financial Services	4.10%	2/9/2027	992	1,017,739
Intelsat Connect Finance SA (Luxembourg) ^{†(c)}	12.50%	4/1/2022	539	474,320
International Lease Finance Corp.	5.875%	4/1/2019	1,433	1,491,799
Nationstar Mortgage LLC/Nationstar Capital Corp.	7.875%	10/1/2020	367	375,028
Navient Corp.	6.625%	7/26/2021	1,015	1,073,362
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.†	4.50%	3/15/2027	343	361,335
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.†	4.875%	4/15/2045	347	354,876
OM Asset Management plc (United Kingdom) ^(c)	4.80%	7/27/2026	489	507,063
Quicken Loans, Inc.†	5.25%	1/15/2028	978	967,927
SURA Asset Management SA (Colombia) ^{†(c)}	4.375%	4/11/2027	280	283,500
<i>Total</i>				<u>7,295,094</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Food 0.17%				
Arcor SAIC (Argentina) ^{†(c)}	6.00%	7/6/2023	\$ 297	\$ 315,934
Chobani LLC/Chobani Finance Corp., Inc. [†]	7.50%	4/15/2025	370	393,587
Gruma SAB de CV (Mexico) ^{†(c)}	4.875%	12/1/2024	200	214,500
<i>Total</i>				924,021
Health Care Services 0.65%				
Ascension Health	3.945%	11/15/2046	265	280,669
HCA, Inc.	5.50%	6/15/2047	390	390,000
HCA, Inc.	7.50%	11/6/2033	125	140,625
Kaiser Foundation Hospitals	4.15%	5/1/2047	366	396,121
MPH Acquisition Holdings LLC [†]	7.125%	6/1/2024	97	103,548
New York & Presbyterian Hospital (The)	4.063%	8/1/2056	496	521,959
NYU Hospitals Center	4.368%	7/1/2047	85	91,729
Polaris Intermediate Corp. PIK 8.5% [†]	8.50%	12/1/2022	746	775,840
WellCare Health Plans, Inc.	5.25%	4/1/2025	866	915,795
<i>Total</i>				3,616,286
Household Equipment/Products 0.12%				
Central Garden & Pet Co.	6.125%	11/15/2023	513	545,062
Kimberly-Clark de Mexico SAB de CV (Mexico) ^{†(c)}	3.80%	4/8/2024	100	101,794
<i>Total</i>				646,856
Insurance 0.61%				
American International Group, Inc.	4.70%	7/10/2035	680	753,818
Lincoln National Corp.	6.30%	10/9/2037	202	260,996
Teachers Insurance & Annuity Association of America [†]	4.90%	9/15/2044	1,230	1,409,044
Unum Group	5.75%	8/15/2042	330	404,921
Willis North America, Inc.	7.00%	9/29/2019	524	562,142
<i>Total</i>				3,390,921
Leisure 0.50%				
Carlson Travel, Inc. [†]	6.75%	12/15/2023	236	214,170
Carnival plc	7.875%	6/1/2027	277	365,598
Royal Caribbean Cruises Ltd.	7.50%	10/15/2027	1,030	1,331,079
Silversea Cruise Finance Ltd. [†]	7.25%	2/1/2025	495	535,838
Viking Cruises Ltd. [†]	5.875%	9/15/2027	343	349,860
<i>Total</i>				2,796,545
Machinery: Industrial/Specialty 0.14%				
SPX FLOW, Inc. [†]	5.625%	8/15/2024	720	761,400

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Machinery: Oil Well Equipment & Services 0.10%				
BlueLine Rental Finance Corp./BlueLine Rental LLC [†]	9.25%	3/15/2024	\$ 497	\$ 531,790
Manufacturing 0.47%				
Bombardier, Inc.(Canada) ^{†(c)}	7.50%	3/15/2025	533	539,662
Gates Global LLC/Gates Global Co. [†]	6.00%	7/15/2022	658	676,095
Koppers, Inc. [†]	6.00%	2/15/2025	495	525,938
Siemens Financieringsmaatschappij NV (Netherlands) ^{†(c)}	3.40%	3/16/2027	876	893,429
<i>Total</i>				<u>2,635,124</u>
Media 1.57%				
21st Century Fox America, Inc.	7.75%	12/1/2045	451	717,496
Block Communications, Inc. [†]	6.875%	2/15/2025	253	266,283
Cablevision Systems Corp.	5.875%	9/15/2022	453	447,337
CCO Holdings LLC/CCO Holdings Capital Corp. [†]	5.75%	2/15/2026	178	185,343
Comcast Corp.	3.15%	3/1/2026	1,505	1,517,370
Comcast Corp.	3.969%	11/1/2047	722	747,124
Cox Communications, Inc. [†]	8.375%	3/1/2039	782	1,102,811
CSC Holdings LLC [†]	10.875%	10/15/2025	200	238,000
DISH DBS Corp.	7.75%	7/1/2026	397	418,835
Myriad International Holdings BV (Netherlands) ^{†(c)}	5.50%	7/21/2025	350	381,895
SFR Group SA (France) ^{†(c)}	6.00%	5/15/2022	500	506,875
Time Warner Cable LLC	7.30%	7/1/2038	1,032	1,296,507
Time Warner Entertainment Co. LP	8.375%	7/15/2033	245	337,733
VTR Finance BV (Netherlands) ^{†(c)}	6.875%	1/15/2024	507	536,152
<i>Total</i>				<u>8,699,761</u>
Metal Fabricating 0.02%				
Grinding Media, Inc./Moly-Cop AltaSteel Ltd. [†]	7.375%	12/15/2023	130	139,906
Metals & Minerals: Miscellaneous 0.87%				
Aleris International, Inc. [†]	9.50%	4/1/2021	160	169,600
Barrick International Barbados Corp. (Barbados) ^{†(c)}	6.35%	10/15/2036	158	204,868
Barrick North America Finance LLC	7.50%	9/15/2038	200	277,001
Corp. Nacional del Cobre de Chile (Chile) ^{†(c)}	4.50%	9/16/2025	700	753,312
Freeport-McMoRan, Inc.	3.875%	3/15/2023	775	775,000
Glencore Finance Canada Ltd. (Canada) ^{†(c)}	5.55%	10/25/2042	640	709,640
Hudbay Minerals, Inc. (Canada) ^{†(c)}	7.25%	1/15/2023	72	76,680
Hudbay Minerals, Inc. (Canada) ^{†(c)}	7.625%	1/15/2025	107	117,700
Kinross Gold Corp. (Canada) ^(c)	5.95%	3/15/2024	281	309,451

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Metals & Minerals: Miscellaneous (continued)				
MMC Norilsk Nickel OJSC via MMC Finance DAC (Ireland) ^{†(c)}	4.10%	4/11/2023	\$ 430	\$ 433,622
Teck Resources Ltd. (Canada) ^(c)	4.75%	1/15/2022	948	994,262
<i>Total</i>				4,821,136
Natural Gas 0.20%				
Dominion Energy Gas Holdings LLC	4.60%	12/15/2044	1,026	1,132,255
Oil 1.93%				
Afren plc (United Kingdom) ^{†(c)(d)}	6.625%	12/9/2020	244	1,003
Cenovus Energy, Inc. (Canada) ^(c)	5.40%	6/15/2047	248	261,737
Continental Resources, Inc.	3.80%	6/1/2024	832	825,760
Eni SpA (Italy) ^{†(c)}	5.70%	10/1/2040	1,800	1,963,245
EP Energy LLC/Everest Acquisition Finance, Inc. [†]	8.00%	11/29/2024	498	516,675
Gazprom OAO via Gaz Capital SA (Luxembourg) ^{†(c)}	4.95%	2/6/2028	200	208,677
Halcon Resources Corp. [†]	6.75%	2/15/2025	476	497,420
Kerr-McGee Corp.	7.875%	9/15/2031	479	637,667
MEG Energy Corp. (Canada) ^{†(c)}	7.00%	3/31/2024	450	381,937
Pertamina Persero PT (Indonesia) ^{†(c)}	5.625%	5/20/2043	200	217,981
Petrobras Global Finance BV (Netherlands) ^(c)	4.375%	5/20/2023	358	354,946
Petrobras Global Finance BV (Netherlands) ^(c)	7.25%	3/17/2044	376	391,980
Petroleos Mexicanos (Mexico) ^(c)	4.50%	1/23/2026	489	489,342
Precision Drilling Corp. (Canada) ^(c)	7.75%	12/15/2023	147	155,085
Raizen Fuels Finance SA (Luxembourg) ^{†(c)}	5.30%	1/20/2027	200	209,760
Sanchez Energy Corp.	6.125%	1/15/2023	682	581,405
Sinopec Group Overseas Development Ltd. [†]	4.375%	10/17/2023	364	386,761
SM Energy Co.	5.625%	6/1/2025	26	25,350
SM Energy Co.	6.50%	1/1/2023	1,055	1,081,375
Valero Energy Corp.	10.50%	3/15/2039	421	721,950
WPX Energy, Inc.	5.25%	9/15/2024	374	374,580
WPX Energy, Inc.	6.00%	1/15/2022	104	109,200
YPF SA (Argentina) ^{†(c)}	8.50%	7/28/2025	281	326,662
<i>Total</i>				10,720,498
Oil: Crude Producers 0.77%				
Abu Dhabi Crude Oil Pipeline LLC (United Arab Emirates) ^{†(c)}	4.60%	11/2/2047	320	330,006
Cheniere Corpus Christi Holdings LLC	5.125%	6/30/2027	501	519,487
Energy Transfer LP	7.50%	7/1/2038	679	843,784
Energy Transfer LP/Regency Energy Finance Corp.	5.00%	10/1/2022	23	24,539

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Oil: Crude Producers (continued)				
GNL Quintero SA (Chile) ^{†(c)}	4.634%	7/31/2029	\$ 200	\$ 209,000
IFM US Colonial Pipeline 2 LLC [†]	6.45%	5/1/2021	370	406,240
Kinder Morgan, Inc.	7.75%	1/15/2032	1,413	1,828,282
Tennessee Gas Pipeline Co. LLC	8.375%	6/15/2032	67	87,455
<i>Total</i>				4,248,793
Oil: Integrated Domestic 0.57%				
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc. [†]	3.337%	12/15/2027	1,092	1,091,205
Halliburton Co.	6.70%	9/15/2038	209	278,514
Halliburton Co.	7.45%	9/15/2039	227	325,398
National Oilwell Varco, Inc.	3.95%	12/1/2042	431	382,705
Transocean Proteus Ltd. [†]	6.25%	12/1/2024	343	360,902
Trinidad Drilling Ltd. (Canada) ^{†(c)}	6.625%	2/15/2025	204	194,820
Weatherford International Ltd.	8.25%	6/15/2023	522	528,525
<i>Total</i>				3,162,069
Real Estate Investment Trusts 1.15%				
Boston Properties LP	3.20%	1/15/2025	235	234,562
EPR Properties	4.75%	12/15/2026	501	515,033
EPR Properties	5.25%	7/15/2023	1,150	1,224,965
Equinix, Inc.	5.875%	1/15/2026	784	843,780
Goodman US Finance Four LLC [†]	4.50%	10/15/2037	316	327,395
Goodman US Finance Three LLC [†]	3.70%	3/15/2028	272	270,392
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.625%	5/1/2024	195	208,650
Ontario Teachers' Cadillac Fairview Properties Trust (Canada) ^{†(c)}	3.875%	3/20/2027	875	895,312
Physicians Realty LP	4.30%	3/15/2027	193	196,681
VEREIT Operating Partnership LP	3.00%	2/6/2019	1,669	1,677,354
<i>Total</i>				6,394,124
Retail 0.47%				
FirstCash, Inc. [†]	5.375%	6/1/2024	259	271,303
JC Penney Corp., Inc. [†]	5.875%	7/1/2023	859	813,902
Men's Wearhouse, Inc. (The)	7.00%	7/1/2022	827	834,278
PVH Corp.	7.75%	11/15/2023	561	676,005
<i>Total</i>				2,595,488

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Steel 0.14%				
Cleveland-Cliffs, Inc.†	5.75%	3/1/2025	\$ 578	\$ 553,435
Vale Overseas Ltd. (Brazil) ^(c)	6.875%	11/10/2039	188	231,475
<i>Total</i>				784,910
Technology 1.10%				
Alibaba Group Holding Ltd. (China) ^(c)	3.60%	11/28/2024	965	1,001,724
Alibaba Group Holding Ltd. (China) ^(c)	4.40%	12/6/2057	200	208,726
Amazon.com, Inc.†	3.15%	8/22/2027	840	842,715
Amazon.com, Inc.	4.80%	12/5/2034	1,301	1,530,520
Baidu, Inc. (China) ^(c)	3.50%	11/28/2022	433	439,672
Expedia, Inc.	3.80%	2/15/2028	635	614,690
Netflix, Inc.	4.375%	11/15/2026	944	927,480
Tencent Holdings Ltd. (China) ^{†(c)}	3.375%	5/2/2019	510	516,189
<i>Total</i>				6,081,716
Telecommunications 0.86%				
AT&T, Inc.	5.15%	2/14/2050	112	112,998
AT&T, Inc.†	5.15%	11/15/2046	672	688,809
AT&T, Inc.	6.00%	8/15/2040	1,281	1,453,331
MTN Mauritius Investment Ltd. (Mauritius) ^{†(c)}	4.755%	11/11/2024	200	199,200
Ooredoo International Finance Ltd.†	3.75%	6/22/2026	300	298,706
Sprint Corp.	7.125%	6/15/2024	745	759,900
Verizon Communications, Inc.	4.862%	8/21/2046	526	549,564
Wind Tre SpA (Italy) ^{†(c)}	5.00%	1/20/2026	734	701,704
<i>Total</i>				4,764,212
Transportation: Miscellaneous 0.24%				
Autoridad del Canal de Panama (Panama) ^{†(c)}	4.95%	7/29/2035	200	223,750
Rumo Luxembourg Sarl (Luxembourg) ^{†(c)}	7.375%	2/9/2024	458	493,999
XPO Logistics, Inc.†	6.125%	9/1/2023	596	632,505
<i>Total</i>				1,350,254
Utilities 0.14%				
Aquarion Co.†	4.00%	8/15/2024	724	755,906
<i>Total Corporate Bonds (cost \$145,067,733)</i>				149,339,129
FOREIGN GOVERNMENT OBLIGATIONS 5.52%				
Argentina 0.43%				
City of Buenos Aires ^(c)	26.661% (BADLAR + 3.25%) [#]	3/29/2024	ARS 1,800	94,481
Provincia de Buenos Aires ^{†(c)}	6.50%	2/15/2023	\$ 226	243,357

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Argentina (continued)				
Provincia de Mendoza ^{†(c)}	8.375%	5/19/2024	\$ 400	\$ 447,024
Republic of Argentina ^(c)	6.875%	1/26/2027	682	746,108
Republic of Argentina ^(c)	8.28%	12/31/2033	714	844,947
<i>Total</i>				<u>2,375,917</u>
Bahamas 0.13%				
Commonwealth of Bahamas ^{†(c)}	6.00%	11/21/2028	370	386,650
Commonwealth of Bahamas ^{†(c)}	6.95%	11/20/2029	300	330,241
<i>Total</i>				<u>716,891</u>
Bermuda 0.08%				
Government of Bermuda [†]	3.717%	1/25/2027	430	436,988
Brazil 0.14%				
Federal Republic of Brazil ^(c)	4.25%	1/7/2025	600	610,950
Federal Republic of Brazil ^(c)	5.00%	1/27/2045	200	186,900
<i>Total</i>				<u>797,850</u>
Canada 0.57%				
Province of Quebec Canada ^(c)	2.75%	4/12/2027	3,186	3,162,541
Egypt 0.04%				
Arab Republic of Egypt ^{†(c)}	6.125%	1/31/2022	220	230,599
Ghana 0.04%				
Republic of Ghana ^{†(c)}	7.875%	8/7/2023	225	247,835
Indonesia 0.21%				
Perusahaan Penerbit SBSN ^{†(c)}	4.00%	11/21/2018	200	203,460
Republic of Indonesia ^{†(c)}	4.35%	1/8/2027	645	683,460
Republic of Indonesia ^{†(c)}	5.875%	1/15/2024	250	285,240
<i>Total</i>				<u>1,172,160</u>
Japan 3.13%				
Japan Bank for International Corp. ^(c)	2.125%	7/21/2020	1,248	1,238,842
Japan Bank for International Corp. ^(c)	2.125%	11/16/2020	16,216	16,083,628
<i>Total</i>				<u>17,322,470</u>
Latvia 0.05%				
Republic of Latvia ^{†(c)}	5.25%	6/16/2021	258	283,392
Lithuania 0.12%				
Republic of Lithuania ^{†(c)}	7.375%	2/11/2020	592	654,627

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Mexico 0.16%				
United Mexican States ^(c)	4.00%	10/2/2023	\$ 834	\$ 874,866
Qatar 0.06%				
State of Qatar ^(c)	3.25%	6/2/2026	345	336,682
Romania 0.01%				
Republic of Romania ^(c)	6.125%	1/22/2044	49	63,415
Sri Lanka 0.08%				
Republic of Sri Lanka ^(c)	6.25%	7/27/2021	200	212,955
Republic of Sri Lanka ^(c)	6.85%	11/3/2025	200	221,148
<i>Total</i>				434,103
Turkey 0.25%				
Republic of Turkey ^(c)	3.25%	3/23/2023	220	208,911
Republic of Turkey ^(c)	5.625%	3/30/2021	616	649,411
Republic of Turkey ^(c)	5.75%	3/22/2024	510	540,913
<i>Total</i>				1,399,235
Uruguay 0.02%				
Republic of Uruguay ^(c)	7.875%	1/15/2033	61	87,535
<i>Total Foreign Government Obligations (cost \$30,417,918)</i>				30,597,106
GOVERNMENT SPONSORED ENTERPRISES COLLATERALIZED MORTGAGE OBLIGATIONS 1.52%				
Federal Home Loan Mortgage Corp. Q001 XA IO	2.303% ^(b)	2/25/2032	2,857	453,060
Government National Mortgage Assoc. 2014-78 A	2.20%	4/16/2047	30	29,498
Government National Mortgage Assoc. 2015-47 AE	2.90% ^(b)	11/16/2055	1,333	1,335,669
Government National Mortgage Assoc. 2015-48 AS	2.90% ^(b)	2/16/2049	793	793,847
Government National Mortgage Assoc. 2015-73 AC	2.90% ^(b)	2/16/2053	314	311,861
Government National Mortgage Assoc. 2017-168 AS	2.70%	8/16/2058	1,619	1,602,039
Government National Mortgage Assoc. 2017-41 AS	2.60%	6/16/2057	1,311	1,286,877
Government National Mortgage Assoc. 2017-69 AS	2.75%	2/16/2058	675	664,043
Government National Mortgage Assoc. 2017-71 AS	2.70%	4/16/2057	450	441,465
Government National Mortgage Assoc. 2017-86 AS	2.75%	2/16/2058	514	509,661
Government National Mortgage Assoc. 2017-89 AB	2.60%	7/16/2058	432	425,399
Government National Mortgage Assoc. 2017-90 AS	2.70%	7/16/2057	602	593,597
<i>Total Government Sponsored Enterprises Collateralized Mortgage Obligations (cost \$8,535,373)</i>				8,447,016
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS 16.93%				
Federal Home Loan Mortgage Corp.	0.75%	4/9/2018	11,929	11,907,349
Federal Home Loan Mortgage Corp.	4.00%	12/1/2044 - 8/1/2047	6,357	6,674,030

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS (continued)				
Federal Home Loan Mortgage Corp.	5.00%	9/1/2019 - 6/1/2026	\$ 117	\$ 120,762
Federal National Mortgage Assoc.	3.137% (12 Mo. LIBOR + 1.79%)#	3/1/2042	859	898,840
Federal National Mortgage Assoc.	3.50%	4/1/2043 - 7/1/2043	2,387	2,476,400
Federal National Mortgage Assoc. ^(f)	3.50%	TBA	25,750	26,454,987
Federal National Mortgage Assoc.	4.00%	10/1/2040 - 9/1/2047	17,238	18,084,026
Federal National Mortgage Assoc. ^(f)	4.50%	TBA	9,800	10,427,751
Federal National Mortgage Assoc.	4.50%	9/1/2047	5,721	6,096,741
Federal National Mortgage Assoc.	5.50%	11/1/2034 - 9/1/2036	1,032	1,145,104
Government National Mortgage Assoc. ^(f)	3.00%	TBA	9,500	9,584,342
<i>Total Government Sponsored Enterprises Pass-Throughs (cost \$94,150,484)</i>				<u>93,870,332</u>
MUNICIPAL BONDS 0.31%				
Miscellaneous				
District of Columbia	5.591%	12/1/2034	695	860,590
North Texas Tollway Auth	8.91%	2/1/2030	538	604,115
Pennsylvania	5.35%	5/1/2030	235	249,911
<i>Total</i>				<u>1,714,616</u>
<i>Total Municipal Bonds (cost \$1,699,494)</i>				<u>1,714,616</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 3.31%				
BWAY Mortgage Trust 2015-1740 A ⁺	2.917%	1/10/2035	880	865,791
Caesars Palace Las Vegas Trust 2017-VICI A ⁺	3.531%	10/15/2034	1,474	1,508,904
Caesars Palace Las Vegas Trust 2017-VICI B ⁺	3.835%	10/15/2034	901	924,378
CCUBS Commercial Mortgage Trust 2017-C1 B	4.159% ^{#(b)}	11/15/2050	739	760,764
CFCRE Commercial Mortgage Trust 2017-C8 B	4.199% ^{#(b)}	6/15/2050	282	287,995
CGBAM Commercial Mortgage Trust 2015-SMRT B ⁺	3.213%	4/10/2028	212	212,608
CGBAM Commercial Mortgage Trust 2015-SMRT C ⁺	3.516%	4/10/2028	159	159,952
Citigroup Commercial Mortgage Trust 2016-GC36 D ⁺	2.85%	2/10/2049	1,250	953,394
Commercial Mortgage Pass-Through Certificates 2014-CR19 XA IO	1.224% ^{#(b)}	8/10/2047	731	36,709
Commercial Mortgage Pass-Through Certificates 2015-PC1 B	4.441% ^{#(b)}	7/10/2050	178	182,192
Commercial Mortgage Pass-Through Certificates 2015-PC1 C	4.441% ^{#(b)}	7/10/2050	410	391,968
Commercial Mortgage Pass-Through Certificates 2015-PC1 D	4.441% ^{#(b)}	7/10/2050	574	465,439

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Commercial Mortgage Pass-Through Certificates				
2016-SAVA A ⁺	3.152% (1 Mo. LIBOR + 1.72%) [#]	10/15/2034	\$ 1,060	\$ 1,062,376
CSAIL Commercial Mortgage Trust 2015-C2 C	4.21% ^{#(b)}	6/15/2057	700	647,182
DBWF Mortgage Trust 2015-LCM D ⁺	3.421% ^{#(b)}	6/10/2034	257	225,920
GAHR Commercial Mortgage Trust 2015-NRF DFX ⁺	3.382% ^{#(b)}	12/15/2034	278	279,102
GS Mortgage Securities Corp. II 2017-GS8 B	3.953% ^{#(b)}	11/10/2050	227	233,726
GS Mortgage Securities Trust 2015-GC32 C	4.412% ^{#(b)}	7/10/2048	195	194,607
Hudsons Bay Simon JV Trust 2015-HB7 B7 ⁺	4.666%	8/5/2034	668	664,531
Hudsons Bay Simon JV Trust 2015-HB7 D7 ⁺	5.159% ^{#(b)}	8/5/2034	629	597,703
JPMorgan Chase Commercial Mortgage Securities Trust 2014-C19 AS	4.243% ^{#(b)}	4/15/2047	300	316,428
JPMorgan Chase Commercial Mortgage Securities Trust 2015-C30 C	4.309% ^{#(b)}	7/15/2048	374	365,274
JPMorgan Chase Commercial Mortgage Securities Trust 2017-JP7 B	4.05%	9/15/2050	274	280,960
MASTR Asset Securitization Trust 2006-3 1A3	6.00%	10/25/2036	6	5,930
MASTR Asset Securitization Trust 2006-3 1A8	6.00%	10/25/2036	13	13,330
Merrill Lynch Mortgage Investors Trust 2006-AF2 AF1	6.25%	10/25/2036	18	14,791
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 XA IO	0.732% ^{#(b)}	7/15/2050	19,534	655,584
Morgan Stanley Capital I, Inc. 2017-HR2 B	4.061%	12/15/2050	792	818,845
SFAVE Commercial Mortgage Securities Trust 2015-5AVE A2B ⁺	4.144% ^{#(b)}	1/5/2043	250	257,124
Structured Asset Securities Corp. 2006-3H 1A2	5.75%	12/25/2035	9	9,202
UBS Commercial Mortgage Trust 2017-C5 B	4.10% ^{#(b)}	11/15/2050	886	915,113
UBS Commercial Mortgage Trust 2017-C6 B	4.154% ^{#(b)}	12/15/2050	507	523,824
UBS-BAMLL Trust 2012-WRM E ⁺	4.238% ^{#(b)}	6/10/2030	595	569,812
UBS-Barclays Commercial Mortgage Trust 2012-C3 B ⁺	4.365% ^{#(b)}	8/10/2049	200	208,234
Wells Fargo Commercial Mortgage Trust 2013-LC12 D ⁺	4.291% ^{#(b)}	7/15/2046	364	307,058
Wells Fargo Commercial Mortgage Trust 2015-C28 D	4.133% ^{#(b)}	5/15/2048	1,489	1,181,702
Wells Fargo Commercial Mortgage Trust 2016-NXS5 E ⁺	4.88% ^{#(b)}	1/15/2059	434	359,418
Wells Fargo Commercial Mortgage Trust 2017-C41 B	4.188% ^{#(b)}	11/15/2050	855	878,687
<i>Total Non-Agency Commercial Mortgage-Backed Securities (cost \$18,150,323)</i>				<u>18,336,557</u>

Schedule of Investments (continued)

December 31, 2017

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
U.S. TREASURY OBLIGATIONS 31.71%				
U.S. Treasury Bond	2.75%	8/15/2047	\$ 6,348	\$ 6,350,162
U.S. Treasury Bond	2.75%	11/15/2047	1,466	1,466,984
U.S. Treasury Bond	3.00%	5/15/2047	16,319	17,141,857
U.S. Treasury Bond	3.75%	11/15/2043	5,621	6,692,033
U.S. Treasury Inflation Indexed Bond ^(a)	0.125%	4/15/2022	11,117	11,044,070
U.S. Treasury Inflation Indexed Bond ^(a)	0.625%	1/15/2026	4,746	4,827,159
U.S. Treasury Note	1.125%	8/31/2021	3,591	3,469,289
U.S. Treasury Note	1.25%	3/31/2021	5,378	5,245,688
U.S. Treasury Note	1.375%	6/30/2018	10,368	10,362,027
U.S. Treasury Note	1.375%	5/31/2021	2,934	2,868,240
U.S. Treasury Note	1.50%	10/31/2019	4,772	4,739,179
U.S. Treasury Note	1.625%	12/31/2019	1,620	1,611,533
U.S. Treasury Note	1.75%	11/30/2019	4,659	4,647,249
U.S. Treasury Note	1.75%	5/31/2022	2,028	1,992,721
U.S. Treasury Note	1.875%	4/30/2022	1,406	1,389,267
U.S. Treasury Note	1.875%	9/30/2022	62,105	61,205,981
U.S. Treasury Note	2.25%	11/15/2027	10,547	10,396,558
U.S. Treasury Note	2.625%	11/15/2020	4,247	4,323,779
U.S. Treasury Notes	1.875%	12/15/2020	16,051	16,004,930
<i>Total U.S. Treasury Obligations (cost \$176,320,400)</i>				<u>175,778,706</u>
<i>Total Long-Term Investments (cost \$586,751,977)</i>				<u>\$ 590,433,611</u>
SHORT-TERM INVESTMENT 1.65%				
REPURCHASE AGREEMENT				
Repurchase Agreement dated 12/29/2017, 0.54% due 1/2/2018 with Fixed Income Clearing Corp. collateralized by \$8,910,000 of U.S. Treasury Note at 3.625% due 2/15/2020; value: \$9,347,009; proceeds: \$9,164,006 (cost \$9,163,456)				
			9,163	<u>9,163,456</u>
<i>Total Investments in Securities 108.16% (cost \$595,915,433)</i>				<u>599,597,067</u>
<i>Liabilities in Excess of Other Assets^(b) (8.16%)</i>				<u>(45,219,136)</u>
<i>Net Assets 100.00%</i>				<u>\$554,377,931</u>

Schedule of Investments (continued)

December 31, 2017

- ARS Argentine Peso.
 BADLAR Banco de la Republica Argentina.
 IO Interest Only.
 LIBOR London Interbank Offered Rate.
 PIK Payment-in-kind.
 † Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, unless registered under such Act or exempted from registration, may only be resold to qualified institutional buyers.
 # Variable rate security. The interest rate represents the rate in effect at December 31, 2017.
 (a) Level 3 Investment as described in Note 2(k) in the Notes to Financials. Security valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.
 (b) Interest rate is based on the weighted average interest rates of the underlying mortgages within the mortgage pool.
 (c) Foreign security traded in U.S. dollars.
 (d) Defaulted (non-income producing security).
 (e) Investment in non-U.S. dollar denominated securities.
 (f) To-be-announced ("TBA"). Security purchased on a forward commitment basis with an approximate principal and maturity date. Actual principal and maturity will be determined upon settlement when the specific mortgage pools are assigned.
 (g) Treasury Inflation Protected Security. A U.S. Treasury Note or Bond that offers protection from inflation by paying a fixed rate of interest on principal amount that is adjusted for inflation based on the Consumer Price Index.
 (h) Liabilities in Excess of Other Assets include net unrealized appreciation/depreciation on futures contracts as follows:

Open Futures Contracts at December 31, 2017:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. 10-Year Treasury Note	March 2018	80	Short	\$(9,954,376)	\$(9,923,750)	\$30,626
Ultra Long U.S. Treasury Bond	March 2018	6	Long	1,002,057	1,005,937	3,880
<i>Totals</i>				<u>\$(8,952,319)</u>	<u>\$(8,917,813)</u>	<u>\$34,506</u>

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
U.S. 2-Year Treasury Note	March 2018	146	Long	\$31,305,840	\$31,259,969	\$ (45,871)
U.S. 5-Year Treasury Note	March 2018	175	Long	20,442,495	20,328,711	(113,784)
<i>Totals</i>				<u>\$51,748,335</u>	<u>\$51,588,680</u>	<u>\$(159,655)</u>

Schedule of Investments (concluded)

December 31, 2017

The following is a summary of the inputs used as of December 31, 2017 in valuing the Fund's investments carried at fair value⁽¹⁾:

Investment Type ⁽²⁾⁽³⁾	Level 1	Level 2	Level 3	Total
Asset-Backed Securities	\$ -	\$107,861,929	\$4,488,220	\$ 112,350,149
Corporate Bonds	-	149,339,129	-	149,339,129
Foreign Government Obligations	-	30,597,106	-	30,597,106
Government Sponsored Enterprises				
Collateralized Mortgage Obligations	-	8,447,016	-	8,447,016
Government Sponsored Enterprises				
Pass-Throughs	-	93,870,332	-	93,870,332
Municipal Bonds	-	1,714,616	-	1,714,616
Non-Agency Commercial				
Mortgage-Backed Securities	-	18,336,557	-	18,336,557
U.S. Treasury Obligations	-	175,778,706	-	175,778,706
Repurchase Agreement	-	9,163,456	-	9,163,456
Total	\$ -	\$595,108,847	\$4,488,220	\$599,597,067

Other Financial Instruments

Futures Contracts				
Assets	\$ 34,506	\$ -	\$ -	\$ 34,506
Liabilities	(159,655)	-	-	(159,655)
Total	\$(125,149)	\$ -	\$ -	\$(125,149)

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

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

⁽³⁾ There were no Level 1/Level 2 transfers during the fiscal year ended December 31, 2017.

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

Investment Type	Asset-Backed Securities
Balance as of January 1, 2017	\$ -
Accrued Discounts (Premiums)	2
Realized Gain (Loss)	-
Change in Unrealized Appreciation (Depreciation)	27,431
Purchases	4,460,787
Sales	-
Transfers into Level 3	-
Transfers out of Level 3	-
Balance as of December 31, 2017	\$4,488,220
Change in unrealized appreciation/depreciation for the year ended December 31, 2017 related to Level 3 investments held at December 31, 2017	\$ 27,431

Statement of Assets and Liabilities

December 31, 2017

ASSETS:

Investments in securities, at fair value (cost \$595,915,433)	\$599,597,067
Deposits with brokers for futures collateral	131,355
Receivables:	
Interest and dividends	3,556,778
Capital shares sold	260,371
From advisor (See Note 3)	108,904
Variation margin for futures contracts	11,998
Prepaid expenses	2,422
Total assets	603,668,895

LIABILITIES:

Payables:	
Investment securities purchased	48,296,494
Capital shares reacquired	336,334
Management fee	210,367
Directors' fees	33,848
Fund administration	18,699
Accrued expenses	395,222
Total liabilities	49,290,964

NET ASSETS **\$554,377,931**

COMPOSITION OF NET ASSETS:

Paid-in capital	\$559,109,240
Distributions in excess of net investment income	(33,848)
Accumulated net realized loss on investments, futures contracts and foreign currency related transactions	(8,253,568)
Net unrealized appreciation on investments, futures contracts and translation of assets and liabilities denominated in foreign currencies	3,556,107
Net Assets	\$554,377,931
Outstanding shares (50 million shares of common stock authorized, \$.001 par value)	33,287,411
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$16.65

Statement of Operations

For the Year Ended December 31, 2017

Investment income:	
Interest and other (net of foreign withholding taxes of \$1,232)	\$13,901,801
Total investment income	13,901,801
Expenses:	
Management fee	2,233,409
Non 12b-1 service fees	1,241,731
Shareholder servicing	532,704
Fund administration	198,525
Professional	64,527
Reports to shareholders	39,606
Custody	19,419
Directors' fees	13,631
Other	34,475
Gross expenses	4,378,027
Expense reductions (See Note 9)	(4,550)
Fees waived and expenses reimbursed (See Note 3)	(1,197,074)
Net expenses	3,176,403
Net investment income	10,725,398
Net realized and unrealized gain (loss):	
Net realized gain on investments	796,529
Net realized loss on futures contracts	(186,030)
Net realized loss on foreign currency related transactions	(699)
Net change in unrealized appreciation/depreciation on investments	7,005,125
Net change in unrealized appreciation/depreciation on futures contracts	(135,338)
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	(378)
Net realized and unrealized gain	7,479,209
Net Increase in Net Assets Resulting From Operations	\$18,204,607

Statements of Changes in Net Assets

INCREASE IN NET ASSETS	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
Operations:		
Net investment income	\$ 10,725,398	\$ 9,082,563
Net realized gain on investments, futures contracts and foreign currency related transactions	609,800	303,334
Net change in unrealized appreciation/depreciation on investments, futures contracts and translation of assets and liabilities denominated in foreign currencies	6,869,409	6,686,191
Net increase in net assets resulting from operations	18,204,607	16,072,088
Distributions to shareholders from:		
Net investment income	(13,065,635)	(11,678,719)
Net realized gain	—	(1,693,962)
Total distributions to shareholders	(13,065,635)	(13,372,681)
Capital share transactions (See Note 14):		
Proceeds from sales of shares	141,989,369	98,161,165
Reinvestment of distributions	13,065,635	13,372,681
Cost of shares reacquired	(52,931,398)	(57,272,642)
Net increase in net assets resulting from capital share transactions	102,123,606	54,261,204
Net increase in net assets	107,262,578	56,960,611
NET ASSETS:		
Beginning of year	\$ 447,115,353	\$ 390,154,742
End of year	\$ 554,377,931	\$ 447,115,353
Distributions in excess of net investment income	\$ (33,848)	\$ (16,313)

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Financial Highlights

Per Share Operating Performance:

	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income ^(a)	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
12/31/2017	\$16.42	\$0.36	\$0.27	\$0.63	\$(0.40)	\$ -	\$(0.40)
12/31/2016	16.25	0.36	0.31	0.67	(0.44)	(0.06)	(0.50)
12/31/2015	16.85	0.36	(0.47)	(0.11)	(0.47)	(0.02)	(0.49)
12/31/2014	16.22	0.32	0.66	0.98	(0.32)	(0.03)	(0.35)
12/31/2013	16.73	0.29	(0.47)	(0.18)	(0.32)	(0.01)	(0.33)

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

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

Ratios to Average Net Assets:

Supplemental Data:

Net asset value, end of period	Total return ^(b) (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net investment income (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$16.65	3.86	0.64	0.88	2.16	\$554,378	452
16.42	4.26	0.64	0.89	2.16	447,115	443
16.25	(0.66)	0.64	0.89	2.11	390,155	432
16.85	6.08	0.64	0.90	1.87	317,732	466
16.22	(1.10)	0.64	0.95	1.74	147,670	625

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 twelve separate portfolios. This report covers Total Return Portfolio (the "Fund").

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) **Investment Valuation**—Under procedures approved by the Fund's Board of Directors (the "Board"), Lord, Abbett & Co. LLC ("Lord Abbett"), the Fund's investment manager, has formed a Pricing Committee to administer the pricing and valuation of portfolio investments and to ensure that prices utilized reasonably reflect fair value. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities actively traded on any recognized U.S. or non-U.S. exchange or on The NASDAQ Stock Market LLC are valued at the last sale price or official closing price on the exchange or system on which they are principally traded. Events occurring after the close of trading on non-U.S. exchanges may result in adjustments to the valuation of foreign securities to reflect their fair value as of the close of regular trading on the New York Stock Exchange. The Fund may utilize an independent fair valuation service in adjusting the valuations of foreign securities. Unlisted equity securities are valued at the last quoted sale price or, if no sale price is available, at the mean between the most recently quoted bid and asked prices. Exchange traded options and futures contracts are valued at the last sale price in the market where they are principally traded. If no sale has occurred, the mean between the most recently quoted bid and asked prices is used.

Fixed income securities are valued based on evaluated prices supplied by independent pricing services, which reflect broker/dealer supplied valuations and the independent pricing services' own electronic data processing techniques. Exchange traded options and futures contracts are valued at the last sale price in the market where they are principally traded. If no sale has occurred, the mean between the most recently quoted bid and asked prices is used.

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

Notes to Financial Statements (continued)

use related or comparable assets or liabilities, recent transactions, market multiples, book values, yield curves, broker quotes, observable trading activity, option adjusted spread models and other relevant information to determine the fair value of portfolio investments. The Board or a designated committee thereof regularly reviews fair value determinations made by the Pricing Committee and may employ techniques such as reviewing related market activity, reviewing inputs and assumptions, and retrospectively comparing prices of subsequent purchases and sales transactions to fair value determinations made by the Pricing Committee.

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

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

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's filed U.S. federal tax returns remains open for the fiscal years ended December 31, 2014 through December 31, 2017. The statutes of limitations on the Company's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

- (e) **Expenses**—Expenses incurred by the Company that do not specifically relate to an individual fund are generally allocated to the funds within the Company on a pro rata basis by relative net assets.
- (f) **Foreign Transactions**—The books and records of the Fund are maintained in U.S. dollars and transactions denominated in foreign currencies are recorded in the Fund's records at the rate prevailing when earned or recorded. Asset and liability accounts that are denominated in foreign currencies are adjusted daily to reflect current exchange rates and any unrealized gain (loss) is included in Net change in unrealized appreciation/depreciation on futures contracts in the Fund's Statement of Operations. The resultant exchange gains and losses upon settlement of such transactions are included in Net realized gain on futures contracts in the Fund's Statement of Operations. The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in market prices of the securities.
- (g) **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

Notes to Financial Statements (continued)

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.

- (h) **Repurchase Agreements**—The Fund may enter into repurchase agreements with respect to securities. A repurchase agreement is a transaction in which a fund acquires a security and simultaneously commits to resell that security to the seller (a bank or securities dealer) at an agreed-upon price on an agreed-upon date. The Fund requires at all times that the repurchase agreement be collateralized by cash, or by securities of the U.S. Government, its agencies, its instrumentalities, or U.S. Government sponsored enterprises having a value equal to, or in excess of, the value of the repurchase agreement (including accrued interest). If the seller of the agreement defaults on its obligation to repurchase the underlying securities at a time when the fair value of these securities has declined, the Fund may incur a loss upon disposition of the securities.
- (i) **When-Issued, Forward Transactions or To-Be-Announced ("TBA") Transactions**—The Fund may purchase portfolio securities on a when-issued or forward basis. When-issued, forward transactions or TBA transactions involve a commitment by a fund to purchase securities, with payment and delivery ("settlement") to take place in the future, in order to secure what is considered to be an advantageous price or yield at the time of entering into the transaction. During the period between purchase and settlement, the fair value of the securities will fluctuate and assets consisting of cash and/or marketable securities (normally short-term U.S. Government or U.S. Government sponsored enterprise securities) marked to market daily in an amount sufficient to make payment at settlement will be segregated at the Fund's custodian in order to pay for the commitment. At the time the Fund makes the commitment to purchase a security on a when-issued basis, it will record the transaction and reflect the liability for the purchase and fair value of the security in determining its net asset value ("NAV"). The Fund, generally, has the ability to close out a purchase obligation on or before the settlement date rather than take delivery of the security. Under no circumstances will settlement for such securities take place more than 120 days after the purchase date.
- (j) **Mortgage Dollar Rolls**—The Fund may enter into mortgage dollar rolls in which the Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. During the roll period, the Fund loses the right to receive principal (including prepayments of principal) and interest paid on the securities sold.
- (k) **Fair Value Measurements**—Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk—for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or

Notes to Financial Statements (continued)

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 as of December 31, 2017 and, if applicable, Level 1/Level 2 transfers and 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. All transfers between different levels within the three-tier hierarchy are deemed to have occurred as of the beginning of the reporting period. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Management Fee

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

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

First \$1 billion	.45%
Next \$1 billion	.40%
Over \$2 billion	.35%

For the fiscal year ended December 31, 2017, the effective management fee, net of waivers, was at an annualized rate of .21% 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.

During the fiscal year ended December 31, 2017 and continuing through April 30, 2018, Lord Abbett has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses to an annual rate of .64%. This agreement may be terminated only by the approval of the Board.

The Company, on behalf of the Fund, has entered into services arrangements with certain insurance companies. Under these arrangements, certain insurance companies will be compensated up to .25% of the average daily net asset value ("NAV") of the Fund's Class VC Shares

Notes to Financial Statements (continued)

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.

Two Directors 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, 2017 and 2016, was as follows:

	Year Ended 12/31/2017	Year Ended 12/31/2016
Distributions paid from:		
Ordinary income	\$13,065,635	\$13,372,681
Total distributions paid	\$13,065,635	\$13,372,681

As of December 31, 2017, the components of accumulated losses on a tax-basis were as follows:

Capital loss carryforwards*	\$(6,159,666)
Temporary differences	(33,848)
Unrealized gains – net	1,462,205
Total accumulated losses – net	\$(4,731,309)

* The capital losses will carry forward indefinitely.

As of December 31, 2017, the aggregate unrealized security gains and losses on investments and other financial instruments based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$598,009,335
Gross unrealized gain	4,352,165
Gross unrealized loss	(2,889,582)
Net unrealized security gain	\$ 1,462,583

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

Permanent items identified during the year ended December 31, 2017 have been reclassified among the components of net assets based on their tax basis treatment as follows:

Notes to Financial Statements (continued)

Distributions in Excess of Net Investment Income	Accumulated Net Realized Loss	Paid-in Capital
\$2,322,702	\$(2,296,277)	\$(26,425)

The permanent differences are attributable to the tax treatment of foreign currency transactions, premium amortization, principal paydown gains and losses, certain securities and certain distributions.

5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the fiscal year ended December 31, 2017 were as follows:

U.S. Government Purchases*	Non-U.S. Government Purchases	U.S. Government Sales*	Non-U.S. Government Sales
\$2,233,084,849	\$275,168,863	\$2,219,111,147	\$205,390,372

* 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, 2017, the Fund engaged in cross-trades sales of \$1,917,985, which resulted in net realized gains of \$88,651.

6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund entered into U.S. Treasury futures contracts for the fiscal year ended December 31, 2017 (as described in note 2(g)) to 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.

As of December 31, 2017, the Fund had futures contracts with unrealized appreciation of \$34,506 and depreciation of \$159,655 which is included in the Schedule of Investments. Only current day's variation margin is reported within the Fund's Statement of Assets and Liabilities. Net realized loss of \$186,030 and net change in unrealized depreciation of \$135,338 are included on the Statement of Operations related to futures contracts under the captions Net realized gain on futures contracts and Net change in unrealized appreciation/depreciation on futures contracts, respectively. The average number of futures contracts throughout the fiscal year was 429.

7. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

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

Notes to Financial Statements (continued)

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

Description	Gross Amounts of Recognized Assets	Offset in the Statement of Assets and Liabilities	Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreement	\$9,163,456	\$ –	\$9,163,456
Total	\$9,163,456	\$ –	\$9,163,456

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount ^(b)
		Financial Instruments	Cash Collateral Received ^(a)	Securities Collateral Received ^(a)	
Fixed Income Clearing Corp.	\$9,163,456	\$ –	\$ –	\$ (9,163,456)	\$ –
Total	\$9,163,456	\$ –	\$ –	\$ (9,163,456)	\$ –

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

^(b) Net amount represents the amount owed to the Fund by the counterparty as of December 31, 2017.

8. DIRECTORS' REMUNERATION

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

9. EXPENSE REDUCTIONS

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

10. LINE OF CREDIT

Effective August 28, 2017, the Fund and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") entered into an amended syndicated line of credit facility with various lenders for \$600 million (the "Facility"), whereas State Street Bank and Trust Company ("SSB") participates as a lender and as agent for the lenders. The Facility is to be used for temporary or emergency purposes as an additional source of liquidity to satisfy redemptions. The Participating Funds are subject to graduated borrowing limits of one-third of Fund assets (if Fund assets are less than \$750 million), \$250 million, \$300 million, or \$350 million, based on past borrowings and likelihood of future borrowings.

Notes to Financial Statements (continued)

Prior to August 28, 2017, the Funds and certain other funds managed by Lord Abbett participated in a \$550 million syndicated line of credit facility, based on the same terms as described above.

During the fiscal year ended December 31, 2017, the Fund did not utilize the 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 to borrow money from and lend money to each other for temporary or emergency purposes subject to the limitations and conditions. During the fiscal year ended December 31, 2017, the Fund did not participate as a borrower or lender in the Interfund Lending Program.

12. CUSTODIAN AND ACCOUNTING AGENT

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

13. INVESTMENT RISKS

The Fund is subject to the general risks and considerations associated with investing in fixed income securities, including the risk that issuers will fail to make timely payments of principal or interest or default altogether. The value of an investment will change as interest rates fluctuate in response to market movements. When interest rates rise, the prices of fixed income securities are likely to decline; when interest rates fall, such prices tend to rise.

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

The lower-rated or high-yield bonds (also known as "junk" bonds) in which the Fund may invest 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

Notes to Financial Statements (concluded)

sell at an acceptable price, especially during periods of financial distress, increased market volatility, or significant market decline.

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, changes in foreign exchange and interest rates, and other factors. Losses may also arise from the failure of a derivative counterparty to meet its contractual obligations. If the Fund incorrectly forecasts these and other factors, its performance could suffer.

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

The Fund may invest in floating rate or adjustable rate senior loans, which are subject to increased credit and liquidity risks. Senior loans are business loans made to borrowers that may be U.S. or foreign corporations, partnerships or other business entities. The senior loans in which the Fund 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. In addition, senior loans may be subject to structural subordination.

These factors can affect the Fund's performance.

14. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2017	Year Ended December 31, 2016
Shares sold	8,429,040	5,779,565
Reinvestment of distributions	788,496	819,226
Shares reacquired	(3,155,253)	(3,388,823)
Increase	6,062,283	3,209,968

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Lord Abbett Series Fund, Inc. and the shareholders of Total Return Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Total Return Portfolio, one of the portfolios constituting the Lord Abbett Series Fund, Inc. (the "Fund"), as of December 31, 2017, 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 the Total Return Portfolio of the Fund as of December 31, 2017, 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 financial statement presentation and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian and brokers; when replies were not received from brokers, 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 15, 2018

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 Company in accordance with the laws of the State of Maryland. 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 adviser. Generally, each Director holds office until his/her successor is elected and qualified or until his/her earlier resignation or removal, as provided in the Company's organizational documents.

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

Interested Directors

Ms. Foster and Mr. Sieg are affiliated with Lord Abbett and are "interested persons" of the Fund as defined in the Act. Ms. Foster and Mr. Sieg are directors/trustees of each of the 12 investment companies in the Lord Abbett Family of Funds, which consist of 61 portfolios or series. Ms. Foster is an officer of the Lord Abbett Family of Funds.

Name, Address and Year of Birth	Current Position and Length of Service with the Company	Principal Occupation and Other Directorships During the Past Five Years
Daria L. Foster ⁽¹⁾ Lord, Abbett & Co. LLC 90 Hudson Street Jersey City, NJ 07302 (1954)	Director and President since 2006; Chief Executive Officer since 2012	Principal Occupation: Managing Partner of Lord Abbett, joined Lord Abbett in 1990. Other Directorships: None.
Douglas B. Sieg ⁽¹⁾ Lord, Abbett & Co. LLC 90 Hudson Street Jersey City, NJ 07302 (1969)	Director since 2016	Principal Occupation: Partner (since 2001) and Head of Client Services (since 2013), formerly Director of Marketing and Relationship Management, joined Lord Abbett in 1994. Other Directorships: None.

Independent Directors

The following Independent Directors also are directors/trustees of each of the 12 investment companies in the Lord Abbett Family of Funds, which consist of 61 portfolios or series.

Name, Address and Year of Birth	Current Position and Length of Service with the Company	Principal Occupation and Other Directorships During the Past Five Years
Eric C. Fast Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1949)	Director since 2014	Principal Occupation: Chief Executive Officer of Crane Co., an industrial products company (2001–2014). Other Directorships: Currently serves as director of Automatic Data Processing, Inc. (since 2007) and Regions Financial Corporation (since 2010). Previously served as a director of Crane Co. (1999–2014).

⁽¹⁾ Daria L. Foster, Managing Partner of Lord Abbett, a member of the Board, and the Chief Executive Officer and President of the Lord Abbett Family of Funds, will retire from her positions with Lord Abbett and the Lord Abbett Family of Funds effective March 31, 2018. Douglas B. Sieg, Partner and head of Client Services at Lord Abbett, and a member of the Board, will succeed Ms. Foster effective April 1, 2018.

Basic Information About Management (continued)

Name, Address and Year of Birth	Current Position and Length of Service with the Company	Principal Occupation and Other Directorships During the Past Five Years
Evelyn E. Guernsey Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1955)	Director since 2011	Principal Occupation: CEO, Americas of J.P. Morgan Asset Management (2004–2010). Other Directorships: None.
Julie A. Hill Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1946)	Director since 2004	Principal Occupation: Owner and CEO of The Hill Company, a business consulting firm (since 1998). Other Directorships: Currently serves as director of Anthem, Inc., a health benefits company (since 1994).
Franklin W. Hobbs Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1947)	Director since 2001	Principal Occupation: President and CEO of Ribbon Communications (since 2017) and Advisor of One Equity Partners, a private equity firm (since 2004). Other Directorships: Currently serves as director of Ribbon Communications (since 2017), director and Chairman of the Board of Ally Financial Inc., a financial services firm (since 2009), and as director of Molson Coors Brewing Company (since 2002).
Kathleen M. Lutito Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1963)	Director since 2017	Principal Occupation: President and Chief Investment Officer of CenturyLink Investment Management Company (since 2006). Other Directorships: None
James M. McTaggart Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1947)	Director since 2012	Principal Occupation: Independent management advisor and consultant (since 2012); Vice President, CRA International, Inc. (doing business as Charles River Associates), a global management consulting firm (2009–2012); Founder and Chairman of Marakon Associates, Inc., a strategy consulting firm (1978–2009); and Officer and Director of Trinum Group, a holding company (2007–2009). Other Directorships: Blyth, Inc., a home products company (2004–2015).
Karla M. Rabusch Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1959)	Director since 2017	Principal Occupation: President and Director of Wells Fargo Funds Management, LLC (2003–2017); President of Wells Fargo Funds (2003–2016). Other Directorships: None.
Mark A. Schmid Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1959)	Director since 2016	Principal Occupation: Vice President and Chief Investment Officer of the University of Chicago (since 2009). Other Directorships: None.

Basic Information About Management (continued)

Name, Address and Year of Birth	Current Position and Length of Service with the Company	Principal Occupation and Other Directorships During the Past Five Years
James L.L. Tullis Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1947)	Director since 2006; Chairman since 2017	Principal Occupation: CEO of Tullis-Dickerson and Co. Inc., a venture capital management firm (since 1990); CEO of Tullis Health Investors Inc. (since 2012). Other Directorships: Currently serves as director of Crane Co. (since 1998).

Officers

None of the officers listed below have received compensation from the Company. All of the officers of the Company 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).

Name and Year of Birth	Current Position with the Company	Length of Service of Current Position	Principal Occupation During the Past Five Years
Daria L. Foster (1954)	President and Chief Executive Officer	Elected as President in 2006 and Chief Executive Officer in 2012	Managing Partner of Lord Abbett, joined Lord Abbett in 1990.
Sean J. Aurigemma (1969)	Executive Vice President	Elected in 2010	Portfolio Manager, joined Lord Abbett in 2007.
Jeff D. Diamond (1960)	Executive Vice President	Elected in 2008	Portfolio Manager, joined Lord Abbett in 2007.
Todd D. Jacobson (1966)	Executive Vice President	Elected in 2005	Partner and Associate Director, joined Lord Abbett in 2003.
Robert A. Lee (1969)	Executive Vice President	Elected in 2010	Partner and Chief Investment Officer, and was formerly Deputy Chief Investment Officer and Director of Taxable Fixed Income, joined Lord Abbett in 1997.
David J. Linsen (1974)	Executive Vice President	Elected in 2008	Partner and Director, joined Lord Abbett in 2001.
Thomas B. Maher (1967)	Executive Vice President	Elected in 2010	Partner and Portfolio Manager, joined Lord Abbett in 2003.
Justin C. Maurer (1969)	Executive Vice President	Elected in 2010	Partner and Portfolio Manager, joined Lord Abbett in 2001.

Basic Information About Management (continued)

Name and Year of Birth	Current Position with the Company	Length of Service of Current Position	Principal Occupation During the Past Five Years
Vincent J. McBride (1964)	Executive Vice President	Elected in 2010	Partner and Director, joined Lord Abbett in 2003.
Andrew H. O'Brien (1973)	Executive Vice President	Elected in 2010	Partner and Portfolio Manager, joined Lord Abbett in 1998.
F. Thomas O'Halloran, III (1955)	Executive Vice President	Elected in 2010	Partner and Portfolio Manager, joined Lord Abbett in 2001.
Marc Pavese (1972)	Executive Vice President	Elected in 2016	Partner and Portfolio Manager, joined Lord Abbett in 2008.
Walter H. Prah (1958)	Executive Vice President	Elected in 2012	Partner and Director, joined Lord Abbett in 1997.
Jeffrey Rabinowitz (1972)	Executive Vice President	Elected in 2017	Portfolio Manager, joined Lord Abbett in 2017 and was formerly a Managing Director and Portfolio Manager/Technology Analyst at Jennison Associates LLC (2014–2017) and Managing Director and Portfolio Manager/Technology Analyst at Goldman Sachs Asset Management (1999–2014).
Steven F. Rocco (1979)	Executive Vice President	Elected in 2014	Partner and Portfolio Manager, joined Lord Abbett in 2004.
A. Edward Allinson (1961)	Vice President	Elected in 2011	Portfolio Manager, joined Lord Abbett in 2005.
Matthew R. DeCicco (1977)	Vice President	Elected in 2003	Portfolio Manager, joined Lord Abbett in 1999.
Brooke A. Fapohunda (1975)	Vice President and Assistant Secretary	Elected in 2014	Partner and Deputy General Counsel, joined Lord Abbett in 2006.
John K. Forst (1960)	Vice President and Assistant Secretary	Elected in 2005	Partner and Deputy General Counsel, joined Lord Abbett in 2004.
Bernard J. Grzelak (1971)	Chief Financial Officer and Vice President	Elected in 2017	Partner and Chief Operations Officer, and was formerly Director of Fund Administration, joined Lord Abbett in 2003.
Lawrence H. Kaplan (1957)	Vice President and Secretary	Elected in 1997	Partner and General Counsel, joined Lord Abbett in 1997.

Basic Information About Management (concluded)

Name and Year of Birth	Current Position with the Company	Length of Service of Current Position	Principal Occupation During the Past Five Years
Linda Y. Kim (1980)	Vice President and Assistant Secretary	Elected in 2016	Counsel, joined Lord Abbett in 2015 and was formerly an Associate at Strock & Strock & Lavan LLP (2007–2015).
Joseph M. McGill (1962)	Chief Compliance Officer	Elected in 2014	Partner and Chief Compliance Officer, joined Lord Abbett in 2014 and was formerly Managing Director and the Chief Compliance Officer at UBS Global Asset Management (2003–2013).
A. Edward Oberhaus, III (1959)	Vice President	Elected in 1998	Partner and Director, joined Lord Abbett in 1983.
Noah Petrucci (1970)	Vice President	Elected in 2013	Portfolio Manager, joined Lord Abbett in 2012.
Lawrence B. Stoller (1963)	Vice President and Assistant Secretary	Elected in 2007	Partner and Senior Deputy General Counsel, joined Lord Abbett in 2007.
Leah G. Traub (1979)	Vice President	Elected in 2016	Partner and Portfolio Manager, joined Lord Abbett in 2007.
Arthur K. Weise (1970)	Vice President	Elected in 2010	Partner and Portfolio Manager, joined Lord Abbett in 2007.
Kewjin Yuoh (1971)	Vice President	Elected in 2012	Partner and Portfolio Manager, joined Lord Abbett in 2010.
Scott S. Wallner (1955)	AML Compliance Officer	Elected in 2011	Assistant General Counsel, joined Lord Abbett in 2004.
Christian J. Kelly (1975)	Treasurer	Elected in 2017	Director of Fund Administration, joined Lord Abbett in 2009.

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

Approval of Advisory Contract

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

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

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

Investment Performance. The Board reviewed the Fund's investment performance in relation to that of the performance peer group and two appropriate benchmarks as of various periods ended August 31, 2017. The Board observed that although the Fund's investment performance was below the median of the performance peer group for the one-, three-, and five-year periods, the Fund

Approval of Advisory Contract (continued)

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

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

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

Expenses. The Board considered the expense level of the Fund and the expense levels of the expense peer group. It also considered how the expense level of the Fund related to those of the expense peer group and the amount and nature of the fees paid by shareholders. The Board observed that the net total expense ratio of the Fund was below the median of the expense peer group. After reviewing these and related factors, the Board concluded, within the context of its overall approval of the Agreement, that the expense level of the Fund was reasonable and supported the continuation of the Agreement.

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

Economies of Scale. The Board considered the extent to which there had been economies of scale in managing the Fund, whether the Fund's shareholders had appropriately benefited from such economies of scale, and whether there was potential for realization of any further economies of scale. The Board concluded that the existing management fee schedule, with its breakpoints in the level of the management fee, in conjunction with the Fund's proposed expense limitation agreement, adequately addressed any economies of scale in managing the Fund.

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

Approval of Advisory Contract (concluded)

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

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

Householding

The Company has adopted a policy that allows it to send only one copy of the Fund's prospectus, proxy material, annual report and semiannual report 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 "householded," please call Lord Abbett at 888-522-2388 or send a written request with your name, the name of your fund or funds and your account number or numbers to Lord Abbett Family of Funds, P.O. Box 219336, Kansas City, MO 64121.

Proxy Voting Policies, Procedures and Records

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

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Form N-Q. Copies of the filings are available without charge, upon request on the SEC's Website at www.sec.gov and may be available by calling Lord Abbett at 888-522-2388. You can also obtain copies of Form N-Q by visiting the SEC's Public Reference Room in Washington, DC (information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330).

Lord Abbett Privacy Policy

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

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

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

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

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

Our Website uses cookies, which are small files placed on a computer's hard drive that allows our Website to recognize that computer each time someone uses it to visit our Website. The file contains information about preferences for using our Website that have been established by someone using that computer. Cookies may also be used to keep track of certain other information regarding the use of our Website, such as Website traffic data, that we may use to make decisions about ways to improve our Website. The cookies we use do not include any information about your personal identity or your accounts.

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

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

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

This Privacy Notice is being provided on behalf of the following entities:

Lord Abbett Family of Funds

Lord, Abbett & Co. LLC

Lord Abbett Distributor LLC

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Total Return Portfolio

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(07/18)