



LORD ABBETT®

LORD ABBETT SEMIANNUAL REPORT

Lord Abbett
Series Fund—Bond Debenture Portfolio

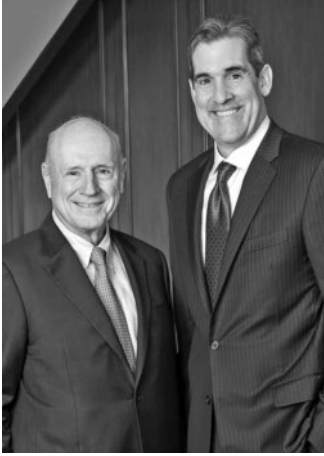
For the six-month period ended June 30, 2018

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Lord Abbett Series Fund – Bond Debenture Portfolio Semiannual Report

For the six-month period ended June 30, 2018



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

Dear Shareholders: We are pleased to provide you with this semiannual report for Lord Abbett Series Fund – Bond Debenture Portfolio for the six-month period ended June 30, 2018. For additional information about the Fund, please visit our website at www.lordabbett.com, where you can access the quarterly commentaries by the Fund's portfolio managers. General information about Lord Abbett mutual funds, as well as in-depth discussions of market trends and investment strategies, is also provided in *Lord Abbett Insights*, a quarterly newsletter available on our website.

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

Best regards,

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

Douglas B. Sieg
Director, President and Chief Executive Officer

Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2018 through June 30, 2018).

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

Actual Expenses

The first line of the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses Paid During Period 1/1/18 - 6/30/18" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value	Ending Account Value	Expenses Paid During Period[†]
	1/1/18	6/30/18	1/1/18 - 6/30/18
Class VC*			
Actual	\$1,000.00	\$ 988.70	\$4.49
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,020.28	\$4.56

[†] Net expenses are equal to the Fund's annualized expense ratio of 0.91%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect one-half year period).

* The annualized expenses have been updated to .92%. Had these updated expense ratios been in place throughout the most recent fiscal half-year, expenses paid during the period would have been:

	Actual	Hypothetical (5% Return Before Expenses)
Class VC	\$4.54	\$4.61

Portfolio Holdings Presented by Sector

June 30, 2018

Sector*	%**	Sector*	%**
Asset Backed	1.48%	Media	4.06%
Automotive	1.40%	Municipal	3.61%
Banking	6.32%	Real Estate	1.18%
Basic Industry	7.84%	Retail	6.94%
Capital Goods	3.40%	Services	3.64%
Consumer Goods	4.51%	Technology & Electronics	7.98%
Energy	10.65%	Telecommunications	2.76%
Financial Services	4.82%	Transportation	2.35%
Foreign Government	2.50%	U.S. Government	3.58%
Healthcare	9.79%	Utility	4.01%
Insurance	1.77%	Repurchase Agreement	1.10%
Leisure	4.31%	Total	100.00%

* A sector may comprise several industries.

** Represents percent of total investments.

Schedule of Investments (unaudited)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
LONG-TERM INVESTMENTS 102.19%				
ASSET-BACKED SECURITIES 2.41%				
Automobiles 0.20%				
ACC Trust 2018-1 B ⁺	4.82%	5/20/2021	\$ 582	\$ 582,895
ACC Trust 2018-1 C ⁺	6.81%	2/21/2023	500	501,084
TCF Auto Receivables Owner Trust 2016-1A B ⁺	2.32%	6/15/2022	979	955,875
Westlake Automobile Receivables Trust 2016-3A B ⁺	2.07%	12/15/2021	277	276,381
<i>Total</i>				<u>2,316,235</u>
Other 2.21%				
ALM XIX Ltd. 2016-19A C ⁺	6.698% (3 Mo. LIBOR + 4.35%)*	7/15/2028	462	466,179
ALM XVIII Ltd. 2016-18A C ⁺	6.698% (3 Mo. LIBOR + 4.35%)*	7/15/2027	500	500,857
AMMC CLO XII Ltd. 2013-12A DR ⁺	5.053% (3 Mo. LIBOR + 2.47%)*	11/10/2030	391	390,420
Anchorage Capital CLO 8 Ltd. 2016-8A D ⁺	6.559% (3 Mo. LIBOR + 4.20%)*	7/28/2028	250	250,814
Anchorage Capital CLO 9 Ltd. 2016-9A D ⁺	6.348% (3 Mo. LIBOR + 4.00%)*	1/15/2029	1,150	1,157,336
Ascentium Equipment Receivables Trust 2016-2A B ⁺	2.50%	9/12/2022	417	412,411
Conn's Receivables Funding LLC 2017-B C ⁺	5.95%	11/15/2022	2,250	2,287,890
Engs Commercial Finance Trust 2016-1A A2 ⁺	2.63%	2/22/2022	595	588,691
Guggenheim 5180-2 CLO LP 2015-1A A2B ⁺	4.88% (3 Mo. LIBOR + 2.55%)*	11/25/2027	2,500	2,506,585
Hardee's Funding LLC 2018-1A All ⁺	4.959%	6/20/2048	3,340	3,371,029
Jamestown CLO VII Ltd. 2015-7A BR ⁺	4.01% (3 Mo. LIBOR + 1.65%)*	7/25/2027	1,202	1,190,399
Mountain View CLO X Ltd. 2015-10A BR ⁺	3.692% (3 Mo. LIBOR + 1.35%)*	10/13/2027	1,336	1,331,402
Palmer Square Loan Funding Ltd. 2018-1A A1 ⁺	2.822% (3 Mo. LIBOR + .60%)*	4/15/2026	2,604	2,593,289
Palmer Square Loan Funding Ltd. 2018-1A A2 ⁺	3.272% (3 Mo. LIBOR + 1.05%)*	4/15/2026	884	867,461
Palmer Square Loan Funding Ltd. 2018-1A B ⁺	3.622% (3 Mo. LIBOR + 1.40%)*	4/15/2026	670	653,376
Regatta III Funding Ltd. 2014-1A CR ⁺	5.648% (3 Mo. LIBOR + 3.30%)*	4/15/2026	400	400,684
Regatta IV Funding Ltd. 2014-1A DR ⁺	5.66% (3 Mo. LIBOR + 3.30%)*	7/25/2026	1,300	1,303,829
Shackleton CLO Ltd. 2015 7A AR ⁺	3.718% (3 Mo. LIBOR + 1.37%)*	4/15/2027	896	896,424

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
Sound Point CLO XI Ltd. 2016-1A D ⁺	7.009% (3 Mo. LIBOR + 4.65%)#	7/20/2028	\$ 2,000	\$ 2,014,061
Voya CLO Ltd. 2016-2A C ⁺	6.605% (3 Mo. LIBOR + 4.25%)#	7/19/2028	750	752,290
West CLO Ltd. 2014-2A BR ⁺	4.098% (3 Mo. LIBOR + 1.75%)#	1/16/2027	459	459,798
Westcott Park CLO Ltd. 2016-1A D ⁺	6.709% (3 Mo. LIBOR + 4.35%)#	7/20/2028	850	862,421
<i>Total</i>				<u>25,257,646</u>
<i>Total Asset-Backed Securities (cost \$27,376,227)</i>				<u>27,573,881</u>
			Shares (000)	
COMMON STOCKS 16.15%				
Air Transportation 0.10%				
Azul SA ADR*			69	<u>1,122,509</u>
Auto Parts & Equipment 0.14%				
Chassix Holdings, Inc.			59	<u>1,635,562</u>
Automakers 0.12%				
Ferrari NV (Italy) ^(a)			10	<u>1,346,860</u>
Banking 1.00%				
Comerica, Inc.			18	1,616,467
Cullen/Frost Bankers, Inc.			25	2,745,940
SVB Financial Group*			11	3,178,670
TCF Financial Corp.			90	2,224,146
Texas Capital Bancshares, Inc.*			18	<u>1,624,125</u>
<i>Total</i>				<u>11,389,348</u>
Beverages 0.49%				
Becle SAB de CV ^(b)			MXN 26	36,893
Brown-Forman Corp. Class B			23	1,139,776
Pernod Ricard SA ^(b)			EUR 7	1,135,458
Remy Cointreau SA ^(b)			EUR 17	2,168,251
Treasury Wine Estates Ltd. ^(b)			AUD 90	<u>1,158,870</u>
<i>Total</i>				<u>5,639,248</u>
Building Materials 0.10%				
Simpson Manufacturing Co., Inc.			18	<u>1,143,612</u>
Discount Stores 0.10%				
Amazon.com, Inc.*			1	<u>1,154,164</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Shares (000)	Fair Value
Electronics 0.34%		
Cognex Corp.	25	\$ 1,127,116
Zebra Technologies Corp. Class A*	19	<u>2,712,725</u>
<i>Total</i>		<u>3,839,841</u>
Energy: Exploration & Production 1.04%		
Anadarko Petroleum Corp.	56	4,097,239
Chaparral Energy, Inc. Class A*	48	906,444
Chaparral Energy, Inc. Class B*	12	216,673
Continental Resources, Inc.*	54	3,486,549
Energen Corp.*	26	1,902,714
MEG Energy Corp.* ^(b)	CAD 141	1,171,757
Templar Energy LLC Class A Units	46	<u>50,841</u>
<i>Total</i>		<u>11,832,217</u>
Food: Wholesale 0.40%		
Campbell Soup Co.	43	1,748,004
Lamb Weston Holdings, Inc.	25	1,730,083
Premium Brands Holdings Corp. ^(b)	CAD 13	<u>1,145,079</u>
<i>Total</i>		<u>4,623,166</u>
Forestry/Paper 0.20%		
Rayonier, Inc.	30	1,144,528
West Fraser Timber Co., Ltd. ^(b)	CAD 17	<u>1,189,692</u>
<i>Total</i>		<u>2,334,220</u>
Gaming 0.10%		
Wynn Resorts Ltd.	7	<u>1,169,037</u>
Gas Distribution 0.20%		
ONEOK, Inc.	33	<u>2,335,604</u>
Health Facilities 0.10%		
Acadia Healthcare Co., Inc.*	29	<u>1,195,472</u>
Health Services 0.48%		
Bio-Techne Corp.	8	1,220,588
HealthEquity, Inc.*	26	1,971,375
Illumina, Inc.*	8	<u>2,300,791</u>
<i>Total</i>		<u>5,492,754</u>

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Shares (000)	Fair Value
Investments & Miscellaneous Financial Services 0.34%		
CME Group, Inc.	7	\$ 1,113,345
Grand Canyon Education, Inc.*	10	1,156,168
T. Rowe Price Group, Inc.	14	<u>1,651,032</u>
<i>Total</i>		<u>3,920,545</u>
Machinery 0.50%		
Chart Industries, Inc.*	18	1,089,330
Graco, Inc.	25	1,141,895
Proto Labs, Inc.*	10	1,138,352
Roper Technologies, Inc.	8	<u>2,296,675</u>
<i>Total</i>		<u>5,666,252</u>
Media: Content 0.48%		
AMC Networks, Inc. Class A*	18	1,098,825
Netflix, Inc.*	11	<u>4,368,750</u>
<i>Total</i>		<u>5,467,575</u>
Medical Products 1.08%		
ABIOMED, Inc.*	1	548,536
Align Technology, Inc.*	9	3,112,448
Edwards Lifesciences Corp.*	12	1,780,321
IDEXX Laboratories, Inc.*	13	2,873,321
Intuitive Surgical, Inc.*	5	2,297,182
Penumbra, Inc.*	13	<u>1,728,809</u>
<i>Total</i>		<u>12,340,617</u>
Metals/Mining (Excluding Steel) 0.15%		
Anglo American plc ^(b)	GBP 78	<u>1,746,627</u>
Oil Field Equipment & Services 0.26%		
Core Laboratories NV (Netherlands) ^(a)	14	1,802,405
Oceaneering International, Inc.	47	<u>1,193,336</u>
<i>Total</i>		<u>2,995,741</u>
Packaging 0.15%		
AptarGroup, Inc.	19	<u>1,738,362</u>
Personal & Household Products 0.50%		
Estee Lauder Cos., Inc. (The) Class A	8	1,146,942
LVMH Moët Hennessy Louis Vuitton SE ^(b)	EUR 6	2,160,538
Pola Orbis Holdings, Inc. ^(b)	JPY 52	2,298,733
Remington Outdoor Co., Inc.*	16	<u>117,864^(c)</u>
<i>Total</i>		<u>5,724,077</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Shares (000)	Fair Value
Pharmaceuticals 1.41%		
Agius Pharmaceuticals, Inc.*	31	\$ 2,594,452
Blueprint Medicines Corp.*	19	1,193,234
Canopy Growth Corp.* ^(b)	CAD 76	2,232,723
GW Pharmaceuticals plc ADR*	13	1,804,531
Loxo Oncology, Inc.*	22	3,770,935
Sage Therapeutics, Inc.*	11	1,649,043
Spark Therapeutics, Inc.*	21	1,717,684
Zoetis, Inc.	14	1,155,347
<i>Total</i>		<u>16,117,949</u>
Printing & Publishing 0.10%		
S&P Global, Inc.	6	<u>1,138,522</u>
Real Estate Development & Management 0.22%		
CoStar Group, Inc.*	6	<u>2,478,668</u>
Real Estate Investment Trusts 0.11%		
Americold Realty Trust	55	<u>1,207,709</u>
Recreation & Travel 0.10%		
Vail Resorts, Inc.	4	<u>1,150,775</u>
Restaurants 0.64%		
Domino's Pizza, Inc.	9	2,483,661
Shake Shack, Inc. Class A*	55	3,631,164
Texas Roadhouse, Inc.	18	<u>1,185,600</u>
<i>Total</i>		<u>7,300,425</u>
Software/Services 2.47%		
2U, Inc.*	21	1,751,919
Aspen Technology, Inc.*	12	1,146,266
Black Knight, Inc.*	22	1,187,793
DocuSign, Inc.*	22	1,149,015
Fair Isaac Corp.*	12	2,333,179
FleetCor Technologies, Inc.*	6	1,214,397
Intuit, Inc.	12	2,362,583
Mastercard, Inc. Class A	8	1,652,537
MSCI, Inc.	7	1,112,351
ServiceNow, Inc.*	10	1,747,639
Spotify Technology SA (Sweden)* ^(a)	13	2,269,053
SS&C Technologies Holdings, Inc.	32	1,647,565

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Shares (000)	Fair Value
Software/Services (continued)		
Trade Desk, Inc. (The) Class A*	6	\$ 551,356
Twitter, Inc.*	66	2,864,534
Veeva Systems, Inc. Class A*	31	2,381,046
VMware, Inc. Class A*	8	1,128,436
WEX, Inc.*	9	1,733,368
<i>Total</i>		<u>28,233,037</u>
Specialty Retail 1.78%		
Canada Goose Holdings, Inc. (Canada) ^{*(a)}	36	2,143,729
Columbia Sportswear Co.	29	2,631,043
FirstCash, Inc.	13	1,158,436
Five Below, Inc.*	23	2,289,932
Lululemon Athletica, Inc. (Canada) ^{*(a)}	19	2,321,461
Moncler SpA ^(b)	EUR 55	2,523,012
Ollie's Bargain Outlet Holdings, Inc.*	31	2,274,253
PRADA SpA ^(b)	HKD 266	1,232,611
SiteOne Landscape Supply, Inc.*	18	1,488,872
Under Armour, Inc.*	109	2,287,833
<i>Total</i>		<u>20,351,182</u>
Support: Services 0.35%		
Bright Horizons Family Solutions, Inc.*	11	1,118,083
Cintas Corp.	9	1,753,539
Verisk Analytics, Inc.*	11	1,136,140
<i>Total</i>		<u>4,007,762</u>
Telecommunications: Wireline Integrated & Services 0.14%		
GDS Holdings Ltd. ADR*	40	<u>1,610,896</u>
Theaters & Entertainment 0.16%		
Activision Blizzard, Inc.	24	<u>1,858,545</u>
Transportation: Infrastructure/Services 0.20%		
Expeditors International of Washington, Inc.	16	1,150,082
Kirby Corp.*	14	<u>1,139,301</u>
<i>Total</i>		<u>2,289,383</u>
Trucking & Delivery 0.10%		
Old Dominion Freight Line, Inc.	8	<u>1,138,650</u>
<i>Total Common Stocks (cost \$168,761,409)</i>		<u>184,736,913</u>

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
CONVERTIBLE BONDS 0.47%				
Automakers 0.11%				
Tesla, Inc.	1.25%	3/1/2021	\$ 1,109	\$ <u>1,252,456</u>
Software/Services 0.21%				
RealPage, Inc.	1.50%	11/15/2022	821	1,167,439
Zendesks, Inc.†	0.25%	3/15/2023	1,080	<u>1,171,992</u>
<i>Total</i>				<u>2,339,431</u>
Support: Services 0.10%				
Square, Inc.	0.375%	3/1/2022	435	<u>1,175,514</u>
Telecommunications: Wireline Integrated & Services 0.05%				
Intelsat SA (Luxembourg) ^{†(a)}	4.50%	6/15/2025	462	<u>567,654</u>
<i>Total Convertible Bonds (cost \$5,092,780)</i>				<u>5,335,055</u>
FLOATING RATE LOANS^(d) 7.01%				
Aerospace/Defense 0.07%				
Doncasters U.S. Finance LLC Term Loan B (3 Mo. LIBOR + 3.50%)	5.834%	4/9/2020	870	<u>843,717</u>
Building Materials 0.34%				
Forterra Finance, LLC Replacement Term Loan (1 Mo. LIBOR + 3.00%)	5.094%	10/25/2023	2,529	2,368,488
Zodiac Pool Solutions LLC 1st Lien Tranche B1 Term Loan 8.00% (Prime Rate + 3.00%)		12/20/2023	1,506	<u>1,506,113</u>
<i>Total</i>				<u>3,874,601</u>
Consumer/Commercial/Lease Financing 0.10%				
Blackhawk Network Holdings, Inc. 1st Lien Term Loan (3 Mo. LIBOR + 3.00%)	5.073%	6/15/2025	1,151	<u>1,149,320</u>
Department Stores 0.15%				
Neiman Marcus Group LTD LLC Other Term Loan (1 Mo. LIBOR + 3.25%)	5.263%	10/25/2020	1,934	<u>1,719,115</u>
Diversified Capital Goods 0.20%				
Graftech International Ltd. Initial Term Loan (1 Mo. LIBOR + 3.50%)	5.505%	2/12/2025	2,306	<u>2,297,364</u>

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Electric: Generation 0.60%				
Frontera Generation Holdings LLC Initial Term Loan	6.232% (1 Mo. LIBOR + 4.25%)	5/2/2025	\$ 1,141	\$ 1,141,713
Lightstone Holdco LLC Refinancing Term Loan B	5.844% (1 Mo. LIBOR + 3.75%)	1/30/2024	2,501	2,513,632
Lightstone Holdco LLC Refinancing Term Loan C	5.844% (1 Mo. LIBOR + 3.75%)	1/30/2024	161	161,843
Moxie Patriot LLC Construction Advances Term Loan B1	8.084% (3 Mo. LIBOR + 5.75%)	12/19/2020	142	141,219
Moxie Patriot LLC Construction Advances Term Loan B2	8.084% (3 Mo. LIBOR + 5.75%)	12/19/2020	1,008	1,000,062
Sandy Creek Energy Associates, L.P. Term Loan	6.334% (3 Mo. LIBOR + 4.00%)	11/9/2020	2,127	1,927,705
<i>Total</i>				<u>6,886,174</u>
Electronics 0.12%				
EXC Holdings III Corp. 1st Lien Initial Term Loan	5.834% (3 Mo. LIBOR + 3.50%)	12/2/2024	1,390	1,393,976
Energy: Exploration & Production 0.11%				
California Resources Corp. Initial Term Loan	6.838% (1 Mo. LIBOR + 4.75%)	12/31/2022	1,220	1,244,784
Food: Wholesale 0.18%				
Albertson's Cos., LLC Last Out Term Loan	— ^(c)	5/3/2023	1,104	1,104,006
H-Food Holdings, LLC Initial Term Loan	5.091% (1 Mo. LIBOR + 3.00%)	5/23/2025	984	976,251
<i>Total</i>				<u>2,080,257</u>
Gaming 0.32%				
Cowlitz Tribal Gaming Authority Term Loan B	12.594% (1 Mo. LIBOR + 10.50%)	12/6/2021	2,127	2,291,977 ^(d)
Stars Group Inc., (The) Term Loan (Netherlands) ^(a)	5.094% (1 Mo. LIBOR + 3.00%)	4/6/2025	1,310	1,310,126
<i>Total</i>				<u>3,602,103</u>
Health Facilities 0.13%				
CHS/Community Health Systems, Inc. Incremental 2019 Term Loan G	5.307% (3 Mo. LIBOR + 3.00%)	12/31/2019	1,539	1,539,214
Health Services 0.10%				
Genoa, a QoL Healthcare Co., LLC 1st Lien Amendment No. 1 Term Loan	5.347% (1 Mo. LIBOR + 3.25%)	10/30/2023	1,090	1,092,404

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Hotels 0.10%				
Wyndham Hotels & Resorts, Inc. Term Loan B	3.726%			
	(3 Mo. LIBOR + 1.75%)	5/30/2025	\$ 1,162	\$ <u>1,161,640</u>
Insurance Brokerage 0.14%				
Hub International Ltd. Initial Term Loan	5.36%			
	(3 Mo. LIBOR + 3.00%)	4/25/2025	1,615	<u>1,607,103</u>
Investments & Miscellaneous Financial Services 0.29%				
Edelman Financial Group, The Initial Term Loan B	— ^(e)	7/21/2025	1,149	1,149,006
Vertafore, Inc. 1st Lien Initial Term Loan	— ^(e)	7/2/2025	1,695	1,686,141
VFH Parent LLC Term Loan B1	5.558%			
	(3 Mo. LIBOR + 3.25%)	12/30/2021	501	<u>505,603</u>
<i>Total</i>				<u>3,340,750</u>
Media: Diversified 0.26%				
Getty Images, Inc. Initial Term Loan	5.594%			
	(1 Mo. LIBOR + 3.50%)	10/18/2019	1,776	1,719,614
UFC Holdings, LLC 2nd Lien Term Loan	9.594%			
	(1 Mo. LIBOR + 7.50%)	8/18/2024	1,231	<u>1,244,079</u>
<i>Total</i>				<u>2,963,693</u>
Oil Field Equipment & Services 0.25%				
Apergy Corp. Initial Term Loan	4.563%			
	(1 Mo. LIBOR + 2.50%)	5/9/2025	2,838	<u>2,845,095</u>
Personal & Household Products 0.18%				
Britax U.S. Holdings Inc. Initial Dollar Term Loan	5.834%			
	(3 Mo. LIBOR + 3.50%)	10/15/2020	1,885	1,646,005
FGI Operating Co. LLC exit Term Loan	12.343%			
	(3 Mo. LIBOR + 10.00%)	5/15/2022	98	98,000 ^(f)
Gibson Brands, Inc. Term Loan	11.00%			
	(1 Mo. LIBOR + 9.00%) - 11.013%	5/1/2019	211	<u>256,094</u>
<i>Total</i>				<u>2,000,099</u>
Recreation & Travel 0.38%				
Intrawest Resorts Holdings, Inc. Initial Bluebird Term Loan	5.094% (1 Mo. LIBOR + 3.00%)	7/31/2024	2,078	2,078,869
Kingpin Intermediate Holdings LLC 1st Lien Initial Term Loan	6.35% (1 Mo. LIBOR + 4.25%)	7/3/2024	1,187	1,186,590 ^(f)
Silk Bidco AS Facility Term Loan B ^(b)	4.00%			
	(6 Mo. Euribor + 4.00%)	2/24/2025	EUR 897	<u>1,041,624</u>
<i>Total</i>				<u>4,307,083</u>

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Restaurants 0.34%				
CEC Entertainment, Inc. Term B Loan	5.344%			
	(1 Mo. LIBOR + 3.25%)	2/12/2021	\$ 1,254	\$ 1,171,453
IRB Holding Corp. Term Loan B	5.255%			
	(1 Mo. LIBOR + 3.25%) - 5.279%	2/5/2025	1,230	1,233,502
Panera Bread Co. Term Loan	4.125%			
	(1 Mo. LIBOR + 2.00%)	7/18/2022	1,551	1,524,939
<i>Total</i>				3,929,894
Software/Services 0.84%				
Marketo, Inc. Term Loan	5.613%			
	(3 Mo. LIBOR + 3.25%)	2/7/2025	2,321	2,302,142
Microchip Technology Inc. Initial Term Loan	4.10%			
	(1 Mo. LIBOR + 2.00%)	5/29/2025	1,301	1,301,273
Rackspace Hosting, Inc. 1st Lien Term Loan B	5.363%			
	(3 Mo. LIBOR + 3.00%)	11/3/2023	1,179	1,166,000
SS&C Technologies Holdings, Inc. Term Loan B4 (Luxembourg) ^(a)	4.594% (1 Mo. LIBOR + 2.50%)	4/16/2025	1,337	1,338,752
SS&C Technologies Holdings, Inc. Term Loan B3	4.594%			
	(1 Mo. LIBOR + 2.50%)	4/16/2025	3,534	3,539,516
<i>Total</i>				9,647,683
Specialty Retail 0.97%				
Bass Pro Group, LLC Initial Term Loan	7.094%			
	(1 Mo. LIBOR + 5.00%)	9/25/2024	1,722	1,726,835
BJ's Wholesale Club, Inc. 1st Lien Tranche B Term Loan	5.53% (1 Mo. LIBOR + 3.50%)	2/3/2024	1,759	1,761,044
Boardriders, Inc. Initial Term Loan	8.594%			
	(1 Mo. LIBOR + 6.50%)	4/8/2024	1,397	1,397,000
Container Store, Inc. (The) Term Loan B1	9.094%			
	(1 Mo. LIBOR + 7.00%)	8/18/2021	888	902,241 ^(f)
EG Group Ltd. Additional Facility Term Loan (United Kingdom) ^(a)	6.334% (3 Mo. LIBOR + 4.00%)	2/7/2025	882	876,173
EG Group Ltd. Facility Term Loan B (United Kingdom) ^(a)	6.337% (3 Mo. LIBOR + 4.00%)	2/7/2025	715	709,446
J. Crew Group, Inc. Amended Term Loan	— ^(c)	3/5/2021	1,480	1,239,034
Mavis Tire Express Services Corp. 1st Lien Closing Date Term Loan	5.334% (1 Mo. LIBOR + 3.25%)	3/20/2025	2,008	1,995,843
Mavis Tire Express Services Corp. 1st Lien Delayed Draw Term Loan	5.334% (1 Mo. LIBOR + 3.25%)	3/20/2025	18	17,626
Men's Wearhouse, Inc., (The) Tranche B2 Term Loan	5.482% (1 Mo. LIBOR + 3.50%)	4/9/2025	437	440,000
<i>Total</i>				11,065,242

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Steel Producers/Products 0.06%				
Phoenix Services International LLC Term Loan B	5.751%			
(1 Mo. LIBOR + 3.75%)		3/1/2025	\$ 628	\$ 631,174
Support: Services 0.53%				
AVSC Holding Corp. 1st Lien Initial Term Loan	5.232%			
(1 Mo. LIBOR + 3.25%) - 5.251%		3/3/2025	1,163	1,153,873
Pike Corp. 2018 Initial Term Loan	5.60%			
(1 Mo. LIBOR + 3.50%)		3/23/2025	833	836,677
Southern Graphics, Inc. 1st Lien Refinancing Term Loan	5.344%			
(1 Mo. LIBOR + 3.25%)		12/31/2022	1,743	1,741,376
Trans Union, LLC Incremental Term Loan B4	-(e)	6/19/2025	1,175	1,172,797
York Risk Services Holding Corp. Term Loan	5.844%			
(1 Mo. LIBOR + 3.75%)		10/1/2021	1,166	1,134,503
<i>Total</i>				6,039,226
Telecommunications: Satellite 0.10%				
Intelsat Jackson Holdings S.A. Tranche B5 Term Loan (Luxembourg) ^(a)	6.625% (6 Mo. LIBOR + 6.625%)	1/2/2024	1,148	1,187,365
Theaters & Entertainment 0.15%				
SeaWorld Parks & Entertainment, Inc. Term Loan B5	5.094% (1 Mo. LIBOR + 3.00%)	4/1/2024	1,728	1,717,908
<i>Total Floating Rate Loans (cost \$79,717,250)</i>				80,166,984
FOREIGN BOND^(b) 0.23%				
Netherlands				
Hema Bondco I BV [†]				
(cost \$2,627,890)	6.25% (3 Mo. Euribor + 6.25%) [#]	7/15/2022	EUR 2,291	2,576,169
FOREIGN GOVERNMENT OBLIGATIONS 2.46%				
Argentina 0.56%				
City of Buenos Aires ^{†(a)}	7.50%	6/1/2027	\$ 1,275	1,154,767
City of Buenos Aires ^{†(a)}	8.95%	2/19/2021	1,075	1,103,703
Province of Santa Fe ^{†(a)}	6.90%	11/1/2027	1,601	1,342,134
Provincia de Cordoba ^{†(a)}	7.125%	6/10/2021	1,102	1,044,145
Provincia de Mendoza ^{†(a)}	8.375%	5/19/2024	1,869	1,731,311
<i>Total</i>				6,376,060
Australia 0.15%				
Australian Government ^(b)	4.25%	4/21/2026	AUD 2,084	1,727,914

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Bermuda 0.23%				
Government of Bermuda [†]	4.138%	1/3/2023	\$ 1,350	\$ 1,367,415
Government of Bermuda [†]	4.854%	2/6/2024	1,175	<u>1,214,727</u>
<i>Total</i>				<u>2,582,142</u>
Canada 0.20%				
Province of British Columbia Canada ^(b)	2.85%	6/18/2025	CAD 3,000	<u>2,320,541</u>
Dominican Republic 0.06%				
Dominican Republic ^{†(b)}	8.90%	2/15/2023	DOP 32,350	<u>675,360</u>
El Salvador 0.14%				
Republic of El Salvador ^{†(a)}	6.375%	1/18/2027	\$ 1,751	<u>1,639,374</u>
Greece 0.16%				
Hellenic Republic ^{†(b)}	4.375%	8/1/2022	EUR 1,500	<u>1,848,094</u>
Honduras 0.10%				
Honduras Government ^{†(a)}	6.25%	1/19/2027	\$ 1,108	<u>1,115,978</u>
Jamaica 0.30%				
Government of Jamaica ^(a)	6.75%	4/28/2028	2,073	2,228,371
Government of Jamaica ^(a)	8.00%	3/15/2039	1,110	<u>1,250,737</u>
<i>Total</i>				<u>3,479,108</u>
Nigeria 0.10%				
Republic of Nigeria ^{†(a)}	6.50%	11/28/2027	1,257	<u>1,172,610</u>
Paraguay 0.10%				
Republic of Paraguay ^{†(a)}	5.60%	3/13/2048	1,152	<u>1,120,320</u>
United Arab Emirates 0.15%				
Abu Dhabi Government International ^{†(a)}	3.125%	5/3/2026	1,805	<u>1,718,871</u>
Uruguay 0.21%				
Republic of Uruguay ^{†(b)}	8.50%	3/15/2028	UYU 30,282	836,985
Uruguay Monetary Regulation Bill ^(b)	Zero Coupon	5/3/2019	UYU 52,404	<u>1,546,173</u>
<i>Total</i>				<u>2,383,158</u>
<i>Total Foreign Government Obligations (cost \$29,219,361)</i>				<u>28,159,530</u>
Government Sponsored Enterprises Pass-Throughs 3.72%				
Federal National Mortgage Assoc. ^(g)	3.50%	TBA	\$16,600	16,518,179
Federal National Mortgage Assoc. ^(g)	4.50%	TBA	25,000	<u>26,033,691</u>
<i>Total Government Sponsored Enterprises Pass-Throughs (cost \$42,465,703)</i>				<u>42,551,870</u>

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
HIGH YIELD CORPORATE BONDS 65.40%				
Advertising 0.19%				
Clear Channel Worldwide Holdings, Inc.	6.50%	11/15/2022	\$ 1,579	\$ 1,618,475
Lamar Media Corp.	5.75%	2/1/2026	566	578,028
<i>Total</i>				<u>2,196,503</u>
Aerospace/Defense 0.72%				
BBA US Holdings, Inc.†	5.375%	5/1/2026	1,006	1,012,297
Bombardier, Inc. (Canada) ^{†(a)}	7.50%	12/1/2024	1,704	1,797,720
Bombardier, Inc. (Canada) ^{†(a)}	8.75%	12/1/2021	1,010	1,116,050
Bombardier, Inc.(Canada) ^{†(a)}	7.50%	3/15/2025	4,079	4,267,654
<i>Total</i>				<u>8,193,721</u>
Air Transportation 0.57%				
Air Canada (Canada) ^{†(a)}	7.75%	4/15/2021	1,140	1,222,650
Air Canada 2013-1 Class A Pass Through Trust (Canada) ^{†(a)}	4.125%	11/15/2026	827	830,937
American Airlines 2013-2 Class B Pass-Through Trust†	5.60%	1/15/2022	612	625,143
Azul Investments LLP†	5.875%	10/26/2024	2,641	2,248,151
British Airways 2018-1 Class A Pass Through Trust (United Kingdom) ^{†(a)}	4.125%	3/20/2033	782	773,644
British Airways 2018-1 Class AA Pass Through Trust (United Kingdom) ^{†(a)}	3.80%	3/20/2033	801	802,001
<i>Total</i>				<u>6,502,526</u>
Auto Parts & Equipment 0.27%				
Allison Transmission, Inc.†	5.00%	10/1/2024	1,250	1,232,813
American Axle & Manufacturing, Inc.	6.25%	4/1/2025	1,904	1,896,860
<i>Total</i>				<u>3,129,673</u>
Automakers 0.61%				
BMW US Capital LLC†	2.80%	4/11/2026	1,199	1,106,814
Tesla, Inc.†	5.30%	8/15/2025	6,615	5,912,156
<i>Total</i>				<u>7,018,970</u>
Banking 5.58%				
ABN AMRO Bank NV (Netherlands) ^{†(a)}	4.75%	7/28/2025	1,692	1,685,604
Ally Financial, Inc.	8.00%	11/1/2031	1,957	2,338,615
American Express Co.	3.40%	2/27/2023	1,891	1,872,450
ANZ New Zealand Int'l Ltd. (United Kingdom) ^{†(a)}	2.125%	7/28/2021	1,510	1,447,244
Associated Banc-Corp.	4.25%	1/15/2025	1,000	1,006,246

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Banking (continued)				
Astoria Financial Corp.	3.50%	6/8/2020	\$ 1,393	\$ 1,392,959
Australia & New Zealand Banking Group Ltd. (United Kingdom) ^{†(a)}	6.75% (USD Swap + 5.17%) [#]	– ^(h)	1,415	1,441,531
Banco de Galicia y Buenos Aires SA (Argentina) ^{†(a)}	8.25% (5 Yr Treasury Note CMT + 7.16%) [#]	7/19/2026	1,000	1,013,920
Banco Mercantil del Norte SA [†]	7.625% (10 Yr Treasury CMT + 5.35%) [#]	– ^(h)	1,077	1,067,576
Banco Safra SA [†]	4.125%	2/8/2023	1,568	1,497,660
Banistmo SA (Panama) ^{†(a)}	3.65%	9/19/2022	2,016	1,907,640
Bank of America Corp.	4.45%	3/3/2026	1,137	1,141,271
BankUnited, Inc.	4.875%	11/17/2025	2,525	2,569,600
CIT Group, Inc.	5.25%	3/7/2025	603	609,030
CIT Group, Inc.	6.125%	3/9/2028	1,056	1,087,680
Citigroup, Inc.	4.45%	9/29/2027	1,164	1,146,512
Citizens Bank NA/RI	3.70%	3/29/2023	1,593	1,590,555
Comerica, Inc.	3.80%	7/22/2026	1,258	1,227,971
Commonwealth Bank of Australia (Australia) ^{†(a)}	4.50%	12/9/2025	2,144	2,130,476
Compass Bank	3.875%	4/10/2025	2,353	2,271,992
Credit Suisse Group AG (Switzerland) ^{†(a)}	7.50% (5 Yr Swap rate + 4.60%) [#]	– ^(h)	1,075	1,112,528
Fifth Third Bancorp	8.25%	3/1/2038	708	968,425
Goldman Sachs Group, Inc. (The)	3.50%	11/16/2026	1,520	1,433,186
Goldman Sachs Group, Inc. (The)	6.75%	10/1/2037	1,600	1,903,890
Home BancShares, Inc.	5.625% (3 Mo. LIBOR + 3.58%) [#]	4/15/2027	2,396	2,474,924
Huntington Bancshares, Inc.	5.70% ^{#(i)}	– ^(h)	1,217	1,204,069
Itau Unibanco Holding SA [†]	6.125% (BADLAR + 3.98%) [#]	– ^(h)	670	627,288
JPMorgan Chase & Co.	3.54% (3 Mo. LIBOR + 1.38%) [#]	5/1/2028	1,306	1,251,288
JPMorgan Chase & Co.	3.90%	7/15/2025	1,150	1,146,381
JPMorgan Chase & Co.	6.75% (3 Mo. LIBOR + 3.78% 3 Mo. LIBOR + 1.38%) [#]	– ^(h)	1,088	1,184,560
Lloyds Banking Group plc (United Kingdom) ^(a)	7.50% (5 Yr Swap rate + 4.76%) [#]	– ^(h)	1,519	1,546,342
Macquarie Bank Ltd. (United Kingdom) ^{†(a)}	6.125% (5 Yr Swap rate + 3.70%) [#]	– ^(h)	1,994	1,794,600
Morgan Stanley	3.125%	7/27/2026	2,144	1,995,798
Morgan Stanley	3.625%	1/20/2027	2,026	1,951,278
Morgan Stanley	4.00%	7/23/2025	937	934,718
People's United Bank NA	4.00%	7/15/2024	1,100	1,097,941
Popular, Inc.	7.00%	7/1/2019	1,625	1,657,500

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Banking (continued)				
Royal Bank of Scotland Group plc (United Kingdom) ^(a)	5.125%	5/28/2024	\$ 584	\$ 589,580
Royal Bank of Scotland Group plc (United Kingdom) ^(a)	6.10%	6/10/2023	1,517	1,598,881
Royal Bank of Scotland Group plc (United Kingdom) ^(a) 7.50% (5 Yr Swap rate + 5.80%) [#]		– ^(h)	2,235	2,284,170
Royal Bank of Scotland Group plc (United Kingdom) ^(a) 8.625% (5 Yr Swap rate + 7.60%) [#]		– ^(h)	1,071	1,140,883
SVB Financial Group	3.50%	1/29/2025	999	968,765
Turkiye Vakiflar Bankasi TAO (Turkey) ^{†(a)}	5.75%	1/30/2023	1,673	1,497,890
UBS Group Funding Switzerland AG (Switzerland) ^(a) 7.00% (5 Yr Swap rate + 4.87%) [#]		– ^(h)	1,000	1,016,274
Washington Mutual Bank ⁽ⁱ⁾	6.875%	6/15/2011	1,250	125 ^(k)
<i>Total</i>				<u>63,827,816</u>
Beverages 0.87%				
Bacardi Ltd. [†]	2.75%	7/15/2026	1,749	1,517,570
Bacardi Ltd. [†]	4.70%	5/15/2028	2,538	2,500,101
Becle SAB de CV (Mexico) ^{†(a)}	3.75%	5/13/2025	1,438	1,387,906
Brown-Forman Corp.	3.50%	4/15/2025	797	793,212
Brown-Forman Corp.	4.50%	7/15/2045	1,572	1,685,693
PepsiCo, Inc.	3.60%	3/1/2024	1,653	1,672,151
PepsiCo, Inc.	4.25%	10/22/2044	419	427,811
<i>Total</i>				<u>9,984,444</u>
Brokerage 0.41%				
E*TRADE Financial Corp.	3.80%	8/24/2027	1,167	1,118,835
E*TRADE Financial Corp.	4.50%	6/20/2028	1,471	1,474,471
Freedom Mortgage Corp. [†]	8.125%	11/15/2024	1,255	1,220,488
Freedom Mortgage Corp. [†]	8.25%	4/15/2025	894	882,825
<i>Total</i>				<u>4,696,619</u>
Building & Construction 1.22%				
Ashton Woods USA LLC/Ashton Woods Finance Co. [†]	6.75%	8/1/2025	1,087	1,038,085
Ashton Woods USA LLC/Ashton Woods Finance Co. [†]	6.875%	2/15/2021	1,023	1,033,230
Boral Finance Pty Ltd. (Australia) ^{†(a)}	3.75%	5/1/2028	1,306	1,245,680
ITR Concession Co. LLC [†]	5.183%	7/15/2035	785	753,301
Lennar Corp.	4.75%	11/15/2022	1,304	1,304,815
Lennar Corp.	4.75%	5/30/2025	518	503,108
PulteGroup, Inc.	5.00%	1/15/2027	1,959	1,868,396
PulteGroup, Inc.	6.375%	5/15/2033	2,250	2,261,250

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Building & Construction (continued)				
Shea Homes LP/Shea Homes Funding Corp.†	6.125%	4/1/2025	\$ 570	\$ 570,000
Toll Brothers Finance Corp.	5.625%	1/15/2024	1,000	1,033,750
William Lyon Homes, Inc.	5.875%	1/31/2025	2,466	2,339,618
<i>Total</i>				13,951,233
Building Materials 0.41%				
Builders FirstSource, Inc.†	5.625%	9/1/2024	752	736,020
Hillman Group, Inc. (The)†	6.375%	7/15/2022	1,311	1,261,837
Lennox International, Inc.	3.00%	11/15/2023	1,120	1,067,121
Owens Corning	4.40%	1/30/2048	1,309	1,096,221
U.S. Concrete, Inc.	6.375%	6/1/2024	488	490,440
<i>Total</i>				4,651,639
Cable & Satellite Television 1.43%				
Altice France SA (France) ^{†(a)}	7.375%	5/1/2026	3,898	3,825,692
CCO Holdings LLC/CCO Holdings Capital Corp.†	5.125%	5/1/2027	2,783	2,605,584
CCO Holdings LLC/CCO Holdings Capital Corp.†	5.75%	2/15/2026	2,158	2,125,630
CCO Holdings LLC/CCO Holdings Capital Corp.†	5.875%	4/1/2024	1,785	1,798,387
CSC Holdings LLC†	10.875%	10/15/2025	1,430	1,652,079
DISH DBS Corp.	7.75%	7/1/2026	1,642	1,444,960
UPCB Finance IV Ltd.†	5.375%	1/15/2025	1,929	1,842,388
Ziggo BV (Netherlands) ^{†(a)}	5.50%	1/15/2027	1,122	1,050,865
<i>Total</i>				16,345,585
Chemicals 1.16%				
CF Industries, Inc.†	4.50%	12/1/2026	2,502	2,492,024
Chemours Co. (The)	5.375%	5/15/2027	647	627,590
Chemours Co. (The)	7.00%	5/15/2025	1,380	1,486,950
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC (Netherlands) ^{†(a)}	7.50%	5/1/2025	1,124	1,125,405
Olin Corp.	5.125%	9/15/2027	1,992	1,942,200
Phosagro OAO Via Phosagro Bond Funding DAC (Ireland) ^{†(a)}	3.949%	4/24/2023	1,827	1,733,001
TPC Group, Inc.†	8.75%	12/15/2020	1,133	1,127,335
Westlake Chemical Corp.	3.60%	8/15/2026	1,108	1,052,700
Yingde Gases Investment Ltd. (Hong Kong) ^{†(a)}	6.25%	1/19/2023	1,733	1,639,268
<i>Total</i>				13,226,473
Consumer/Commercial/Lease Financing 1.00%				
Hunt Cos, Inc.†	6.25%	2/15/2026	1,120	1,047,200
Navient Corp.	5.00%	10/26/2020	964	964,000

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Consumer/Commercial/Lease Financing (continued)				
Navient Corp.	6.125%	3/25/2024	\$ 3,319	\$ 3,294,107
Navient Corp.	6.75%	6/25/2025	2,669	2,648,983
Quicken Loans, Inc.†	5.25%	1/15/2028	2,480	2,296,604
WeWork Cos., Inc.†	7.875%	5/1/2025	1,184	1,139,600
<i>Total</i>				11,390,494
Department Stores 0.19%				
Kohl's Corp.	5.55%	7/17/2045	2,288	2,228,926
Discount Stores 1.06%				
Amazon.com, Inc.	3.15%	8/22/2027	2,514	2,418,236
Amazon.com, Inc.	4.25%	8/22/2057	2,075	2,053,690
Amazon.com, Inc.	4.80%	12/5/2034	3,679	4,042,591
Amazon.com, Inc.	5.20%	12/3/2025	3,295	3,590,860
<i>Total</i>				12,105,377
Diversified Capital Goods 0.86%				
BCD Acquisition, Inc.†	9.625%	9/15/2023	1,028	1,099,960
GE Capital International Funding Co. Unlimited Co. (Ireland) ^(a)	4.418%	11/15/2035	3,185	3,089,182
Griffon Corp.	5.25%	3/1/2022	1,163	1,135,844
Siemens Financieringsmaatschappij NV (Netherlands) ^(a)	3.25%	5/27/2025	1,235	1,206,121
SPX FLOW, Inc.†	5.625%	8/15/2024	873	870,818
SPX FLOW, Inc.†	5.875%	8/15/2026	1,465	1,457,675
Valmont Industries, Inc.	5.25%	10/1/2054	1,058	983,391
<i>Total</i>				9,842,991
Electric: Distribution/Transportation 0.08%				
Oklahoma Gas & Electric Co.	4.15%	4/1/2047	960	965,489
Electric: Generation 1.10%				
Acwa Power Management & Investments One Ltd. (United Arab Emirates) ^(a)	5.95%	12/15/2039	1,386	1,358,786
Calpine Corp.	5.75%	1/15/2025	3,034	2,781,799
Listrindo Capital BV (Netherlands) ^(a)	4.95%	9/14/2026	1,260	1,134,000
NextEra Energy Operating Partners LP†	4.50%	9/15/2027	193	181,179
NSG Holdings LLC/NSG Holdings, Inc.†	7.75%	12/15/2025	1,709	1,871,630
Rio Energy SA/UGEN SA/UENSA SA (Argentina) ^(a)	6.875%	2/1/2025	1,528	1,275,880
Talen Energy Supply LLC	4.60%	12/15/2021	965	837,137
TerraForm Power Operating LLC†	5.00%	1/31/2028	1,516	1,442,095

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Electric: Generation (continued)				
Vistra Energy Corp.†	8.125%	1/30/2026	\$ 1,517	\$ 1,653,530
<i>Total</i>				12,536,036
Electric: Integrated 2.19%				
Aegea Finance Sarl (Brazil) ^{†(a)}	5.75%	10/10/2024	1,482	1,377,519
Arizona Public Service Co.	2.95%	9/15/2027	1,333	1,254,497
Ausgrid Finance Pty Ltd. (Australia) ^{†(a)}	4.35%	8/1/2028	1,217	1,224,670
El Paso Electric Co.	5.00%	12/1/2044	1,953	2,014,757
Entergy Arkansas, Inc.	4.00%	6/1/2028	1,589	1,608,033
Entergy Arkansas, Inc.	4.95%	12/15/2044	1,909	1,911,428
Entergy Louisiana LLC	4.00%	3/15/2033	958	959,936
Entergy Mississippi, Inc.	2.85%	6/1/2028	1,547	1,422,020
Indianapolis Power & Light Co.†	4.05%	5/1/2046	2,203	2,155,232
Louisville Gas & Electric Co.	4.375%	10/1/2045	1,017	1,046,549
Monongahela Power Co.†	3.55%	5/15/2027	1,188	1,158,655
NRG Energy, Inc.†	5.75%	1/15/2028	2,930	2,886,050
Ohio Power Co.	4.15%	4/1/2048	2,395	2,412,638
Puget Sound Energy, Inc.	4.223%	6/15/2048	1,174	1,194,689
Puget Sound Energy, Inc.	7.02%	12/1/2027	314	386,160
Rochester Gas & Electric Corp.†	3.10%	6/1/2027	1,113	1,057,012
Southern California Edison Co.	3.90%	3/15/2043	1,000	928,955
<i>Total</i>				24,998,800
Electronics 0.88%				
Nokia OYJ (Finland) ^(a)	4.375%	6/12/2027	1,208	1,138,540
NVIDIA Corp.	3.20%	9/16/2026	2,872	2,771,115
Qorvo, Inc.	7.00%	12/1/2025	2,349	2,536,920
Trimble, Inc.	4.75%	12/1/2024	2,232	2,281,428
Xilinx, Inc.	2.95%	6/1/2024	1,345	1,279,818
<i>Total</i>				10,007,821
Energy: Exploration & Production 4.31%				
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.	7.875%	12/15/2024	1,563	1,664,595
Anadarko Petroleum Corp.	6.60%	3/15/2046	2,406	2,899,608
California Resources Corp.†	8.00%	12/15/2022	2,486	2,268,475
Canadian Natural Resources Ltd. (Canada) ^(a)	3.85%	6/1/2027	1,976	1,930,542
Centennial Resource Production LLC†	5.375%	1/15/2026	1,155	1,126,125
CNX Resources Corp.	5.875%	4/15/2022	740	745,691
CNX Resources Corp.	8.00%	4/1/2023	437	464,728

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Energy: Exploration & Production (continued)				
Concho Resources, Inc.	3.75%	10/1/2027	\$ 2,343	\$ 2,254,881
Continental Resources, Inc.	3.80%	6/1/2024	2,737	2,672,472
Continental Resources, Inc.	4.375%	1/15/2028	827	821,555
Continental Resources, Inc.	4.50%	4/15/2023	2,919	2,967,125
Eclipse Resources Corp.	8.875%	7/15/2023	1,297	1,235,392
Endeavor Energy Resources LP/EER Finance, Inc.†	5.50%	1/30/2026	849	825,652
EP Energy LLC/Everest Acquisition Finance, Inc.†	8.00%	11/29/2024	1,138	1,155,070
EP Energy LLC/Everest Acquisition Finance, Inc.†	8.00%	2/15/2025	1,029	802,620
Gulfport Energy Corp.	6.00%	10/15/2024	259	250,583
Gulfport Energy Corp.	6.375%	5/15/2025	327	319,234
Gulfport Energy Corp.	6.375%	1/15/2026	658	633,325
Halcon Resources Corp.	6.75%	2/15/2025	1,097	1,031,180
HighPoint Operating Corp.	7.00%	10/15/2022	1,042	1,047,210
HighPoint Operating Corp.	8.75%	6/15/2025	548	589,100
Hilcorp Energy I LP/Hilcorp Finance Co.†	5.00%	12/1/2024	1,160	1,131,000
Hilcorp Energy I LP/Hilcorp Finance Co.†	5.75%	10/1/2025	817	819,042
Hunt Oil Co. of Peru LLC Sucursal Del Peru (Peru) ^{†(a)}	6.375%	6/1/2028	1,405	1,434,856
Indigo Natural Resources LLC†	6.875%	2/15/2026	1,192	1,159,220
Jonah Energy LLC/Jonah Energy Finance Corp.†	7.25%	10/15/2025	1,853	1,505,562
MEG Energy Corp. (Canada) ^{†(a)}	6.50%	1/15/2025	1,210	1,211,512
MEG Energy Corp. (Canada) ^{†(a)}	7.00%	3/31/2024	2,073	1,946,029
Murphy Oil Corp.	6.875%	8/15/2024	517	544,143
Newfield Exploration Co.	5.625%	7/1/2024	3,041	3,219,659
Range Resources Corp.	4.875%	5/15/2025	954	899,145
SM Energy Co.	6.50%	1/1/2023	1,300	1,319,500
Southwestern Energy Co.	7.75%	10/1/2027	658	684,320
SRC Energy, Inc.†	6.25%	12/1/2025	1,455	1,460,456
Texaco Capital, Inc.	8.625%	11/15/2031	1,223	1,791,573
Transocean Guardian Ltd. ^{†(f)}	5.875%	1/15/2024	781	777,095
WildHorse Resource Development Corp.†	6.875%	2/1/2025	777	796,425
WPX Energy, Inc.	6.00%	1/15/2022	336	351,120
YPF SA (Argentina) ^{†(a)}	6.95%	7/21/2027	646	556,368
<i>Total</i>				<u>49,312,188</u>
Environmental 0.07%				
Darling Global Finance BV ^{†(b)}	3.625%	5/15/2026	EUR 674	<u>790,710</u>
Food & Drug Retailers 0.20%				
Albertsons Cos LLC/Safeway, Inc./ New Albertsons LP/Albertson's LLC	6.625%	6/15/2024	\$ 1,228	1,163,530

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Food & Drug Retailers (continued)				
Ingles Markets, Inc.	5.75%	6/15/2023	\$ 1,158	\$ 1,146,420
<i>Total</i>				2,309,950
Food: Wholesale 1.38%				
Arcor SAIC (Argentina) ^{†(a)}	6.00%	7/6/2023	945	946,890
B&G Foods, Inc.	5.25%	4/1/2025	1,260	1,190,700
Campbell Soup Co.	4.15%	3/15/2028	390	371,940
Chobani LLC/Chobani Finance Corp., Inc. [†]	7.50%	4/15/2025	1,312	1,264,440
Cosan Luxembourg SA (Luxembourg) ^{†(a)}	7.00%	1/20/2027	864	840,240
JBS USA LUX SA/JBS USA Finance, Inc. [†]	5.875%	7/15/2024	1,165	1,116,944
JBS USA LUX SA/JBS USA Finance, Inc. [†]	6.75%	2/15/2028	1,645	1,556,088
Kernel Holding SA (Ukraine) ^{†(a)}	8.75%	1/31/2022	1,385	1,365,298
Lamb Weston Holdings, Inc. [†]	4.625%	11/1/2024	1,299	1,269,772
McCormick & Co., Inc.	4.20%	8/15/2047	1,201	1,142,512
MHP Lux SA (Luxembourg) ^{†(a)}	6.95%	4/3/2026	986	925,326
MHP SE (Ukraine) ^{†(a)}	7.75%	5/10/2024	1,397	1,403,203
Nvent Finance Sarl (Luxembourg) ^{†(a)}	4.55%	4/15/2028	1,190	1,169,416
Simmons Foods, Inc. [†]	5.75%	11/1/2024	1,359	1,185,728
<i>Total</i>				15,748,497
Foreign Sovereign 0.24%				
CMA CGM SA ^{†(b)}	5.25%	1/15/2025	EUR 1,251	1,190,981
Instituto Costarricense de Electricidad (Costa Rica) ^{†(a)}	6.375%	5/15/2043	\$ 1,801	1,503,835
<i>Total</i>				2,694,816
Forestry/Paper 0.78%				
Flex Acquisition Co., Inc. [†]	7.875%	7/15/2026	937	935,688
Norbord, Inc. (Canada) ^{†(a)}	6.25%	4/15/2023	1,991	2,085,772
Rayonier AM Products, Inc. [†]	5.50%	6/1/2024	1,757	1,660,365
Rayonier, Inc.	3.75%	4/1/2022	1,262	1,257,383
Suzano Austria GmbH (Austria) ^{†(a)}	5.75%	7/14/2026	1,275	1,292,977
West Fraser Timber Co. Ltd. (Canada) ^{†(a)}	4.35%	10/15/2024	1,717	1,687,300
<i>Total</i>				8,919,485
Gaming 1.98%				
Boyd Gaming Corp. [†]	6.00%	8/15/2026	1,127	1,117,139
Caesars Resort Collection LLC/CRC Finco, Inc. [†]	5.25%	10/15/2025	2,286	2,168,842
Eldorado Resorts, Inc.	6.00%	4/1/2025	552	555,450
Everi Payments, Inc. [†]	7.50%	12/15/2025	1,494	1,501,470
GLP Capital LP/GLP Financing II, Inc.	5.375%	4/15/2026	704	698,720

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Gaming (continued)				
GLP Capital LP/GLP Financing II, Inc.	5.75%	6/1/2028	\$ 2,357	\$ 2,386,462
Jacobs Entertainment, Inc. [†]	7.875%	2/1/2024	1,821	1,907,498
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.625%	5/1/2024	544	553,520
MGM Resorts International	6.00%	3/15/2023	2,881	2,974,632
MGM Resorts International	7.75%	3/15/2022	416	454,480
Mohegan Gaming & Entertainment [†]	7.875%	10/15/2024	1,181	1,117,521
Penn National Gaming, Inc. [†]	5.625%	1/15/2027	1,770	1,672,650
River Rock Entertainment Authority ^(j)	9.00%	11/1/2018	420	102,900
Scientific Games International, Inc. [†]	5.00%	10/15/2025	828	790,740
Scientific Games International, Inc.	10.00%	12/1/2022	1,460	1,560,375
Stars GRP Holdings/Stars GRP [†]	7.00%	7/15/2026	1,147	1,161,338
Station Casinos LLC [†]	5.00%	10/1/2025	1,110	1,046,175
Wynn Macau Ltd. (Macau) ^{†(a)}	5.50%	10/1/2027	934	894,305
<i>Total</i>				22,664,217
Gas Distribution 2.13%				
Blue Racer Midstream LLC/Blue Racer Finance Corp. [†]	6.125%	11/15/2022	1,057	1,072,855
Cheniere Corpus Christi Holdings LLC	5.125%	6/30/2027	2,154	2,143,230
Cheniere Corpus Christi Holdings LLC	5.875%	3/31/2025	1,059	1,105,331
Cheniere Energy Partners LP [†]	5.25%	10/1/2025	1,149	1,123,665
Dominion Energy Gas Holdings LLC	3.60%	12/15/2024	1,175	1,172,753
Florida Gas Transmission Co. LLC [†]	4.35%	7/15/2025	1,145	1,170,379
IFM US Colonial Pipeline 2 LLC [†]	6.45%	5/1/2021	1,400	1,492,993
LBC Tank Terminals Holding Netherlands BV (Belgium) ^{†(a)}	6.875%	5/15/2023	1,419	1,440,285
NGPL PipeCo LLC [†]	4.875%	8/15/2027	1,765	1,749,556
ONEOK, Inc. ^(l)	4.55%	7/15/2028	1,949	1,969,214
ONEOK, Inc.	4.95%	7/13/2047	1,857	1,813,481
Rockies Express Pipeline LLC [†]	5.625%	4/15/2020	700	720,125
Rockies Express Pipeline LLC [†]	6.875%	4/15/2040	1,360	1,557,200
Sabal Trail Transmission LLC [†]	4.246%	5/1/2028	1,775	1,789,922
Southern Star Central Corp. [†]	5.125%	7/15/2022	1,145	1,145,000
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.25%	11/15/2023	748	719,950
Targa Resources Partners LP/Targa Resources Partners Finance Corp. [†]	5.875%	4/15/2026	449	452,929
Williams Cos., Inc. (The)	3.70%	1/15/2023	1,721	1,673,673
<i>Total</i>				24,312,541

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Health Facilities 3.01%				
AHP Health Partners, Inc.†	9.75%	7/15/2026	\$ 1,193	\$ 1,198,965
Ascension Health	3.945%	11/15/2046	1,017	1,003,681
CHS/Community Health Systems, Inc.	8.00%	11/15/2019	2,452	2,396,830
Dignity Health	3.812%	11/1/2024	675	665,616
HCA, Inc.	5.25%	4/15/2025	1,612	1,616,030
HCA, Inc.	5.25%	6/15/2026	763	759,719
HCA, Inc.	5.375%	2/1/2025	360	355,392
HCA, Inc.	5.50%	6/15/2047	3,825	3,519,000
HCA, Inc.	5.875%	2/15/2026	327	330,679
HCA, Inc.	5.875%	3/15/2022	1,715	1,792,175
HCA, Inc.	7.05%	12/1/2027	390	404,625
HCA, Inc.	7.50%	2/15/2022	1,848	2,014,320
HCA, Inc.	7.58%	9/15/2025	552	598,920
HCA, Inc.	7.69%	6/15/2025	1,240	1,351,600
HCA, Inc.	8.36%	4/15/2024	261	292,972
Memorial Sloan-Kettering Cancer Center	4.20%	7/1/2055	2,478	2,548,517
New York & Presbyterian Hospital (The)	4.063%	8/1/2056	1,770	1,750,734
NVA Holdings, Inc.†	6.875%	4/1/2026	1,125	1,123,594
NYU Langone Hospitals	4.368%	7/1/2047	1,191	1,232,227
RegionalCare Hospital Partners Holdings, Inc.†	8.25%	5/1/2023	1,034	1,092,809
Tenet Healthcare Corp.†	4.625%	7/15/2024	646	614,314
Tenet Healthcare Corp.†	5.125%	5/1/2025	5,730	5,468,569
Tenet Healthcare Corp.	6.75%	6/15/2023	2,238	<u>2,235,202</u>
<i>Total</i>				<u>34,366,490</u>
Health Services 0.92%				
ASP AMC Merger Sub, Inc.†	8.00%	5/15/2025	1,642	1,371,070
inVentiv Group Holdings, Inc./inVentiv Health, Inc./ inVentiv Health Clinical, Inc.†	7.50%	10/1/2024	596	627,290
Jaguar Holding Co. II/Pharmaceutical Product Development LLC†	6.375%	8/1/2023	1,109	1,106,450
MPH Acquisition Holdings LLC†	7.125%	6/1/2024	1,034	1,062,435
Polaris Intermediate Corp. PIK 8.50%†	8.50%	12/1/2022	1,603	1,659,105
Rede D'or Finance Sarl (Luxembourg) ^{†(a)}	4.95%	1/17/2028	2,506	2,238,171
Sotera Health Topco, Inc. PIK 8.875%†	8.125%	11/1/2021	552	554,760
West Street Merger Sub, Inc.†	6.375%	9/1/2025	2,006	<u>1,925,760</u>
<i>Total</i>				<u>10,545,041</u>
Hotels 0.59%				
ESH Hospitality, Inc.†	5.25%	5/1/2025	1,168	1,130,040

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Hotels (continued)				
Hilton Domestic Operating Co., Inc.	4.25%	9/1/2024	\$ 1,254	\$ 1,196,003
Hilton Domestic Operating Co., Inc. [†]	5.125%	5/1/2026	1,983	1,958,212
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	6.125%	12/1/2024	755	772,931
Wyndham Destinations, Inc.	4.50%	4/1/2027	712	697,760
Wyndham Destinations, Inc.	5.10%	10/1/2025	998	1,026,693
<i>Total</i>				6,781,639
Insurance Brokerage 0.34%				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	8.25%	8/1/2023	1,639	1,696,160
Farmers Insurance Exchange [†]	4.747%			
	(3 Mo. LIBOR + 3.23%) [†]	11/1/2057	1,230	1,125,534
HUB International Ltd. [†]	7.00%	5/1/2026	1,133	1,121,670
<i>Total</i>				3,943,364
Integrated Energy 0.64%				
Cenovus Energy, Inc. (Canada) ^(a)	6.75%	11/15/2039	1,460	1,607,040
Exxon Mobil Corp.	3.043%	3/1/2026	2,101	2,048,219
Rio Oil Finance Trust Series 2018-1 (Brazil) ^{†(a)}	8.20%	4/6/2028	1,121	1,138,376
Shell International Finance BV (Netherlands) ^(a)	6.375%	12/15/2038	1,973	2,562,220
<i>Total</i>				7,355,855
Investments & Miscellaneous Financial Services 1.56%				
BrightSphere Investment Group plc (United Kingdom) ^(a)	4.80%	7/27/2026	1,571	1,547,075
Cboe Global Markets, Inc.	3.65%	1/12/2027	874	844,595
FMR LLC [†]	5.35%	11/15/2021	800	848,454
Moody's Corp.	3.25%	1/15/2028	2,326	2,199,183
MSCI, Inc. [†]	5.75%	8/15/2025	1,338	1,384,830
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.50%	3/15/2027	1,263	1,253,817
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.875%	4/15/2045	4,097	3,955,361
S&P Global, Inc.	6.55%	11/15/2037	1,391	1,785,922
Unifin Financiera SAB de CV SOFOM ENR (Mexico) ^{†(a)}	7.25%	9/27/2023	1,100	1,046,375
VFH Parent LLC/Orchestra Co-Issuer, Inc. [†]	6.75%	6/15/2022	1,087	1,129,121
Wand Merger Corp. [†]	9.125%	7/15/2026	1,783	1,805,288 ^(c)
<i>Total</i>				17,800,021

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Life Insurance 0.53%				
Northwestern Mutual Life Insurance Co. (The) [†]	3.85%	9/30/2047	\$ 2,206	\$ 2,023,367
Nuveen Finance LLC [†]	4.125%	11/1/2024	703	699,805
Teachers Insurance & Annuity Association of America [†]	4.27%	5/15/2047	1,889	1,809,390
Teachers Insurance & Annuity Association of America [†]	4.90%	9/15/2044	1,424	1,501,222
<i>Total</i>				<u>6,033,784</u>
Machinery 0.21%				
Titan Acquisition Ltd./Titan Co-Borrower LLC (Canada) ^{†(a)}	7.75%	4/15/2026	1,598	1,494,130
Xylem, Inc.	3.25%	11/1/2026	1,004	945,184
<i>Total</i>				<u>2,439,314</u>
Managed Care 1.14%				
Anthem, Inc.	3.65%	12/1/2027	1,434	1,360,541
Centene Corp.	4.75%	1/15/2025	2,336	2,330,160
Centene Corp.	6.125%	2/15/2024	2,044	2,158,975
Centene Escrow I Corp. [†]	5.375%	6/1/2026	2,615	2,655,872
Kaiser Foundation Hospitals	4.15%	5/1/2047	1,648	1,671,572
WellCare Health Plans, Inc.	5.25%	4/1/2025	2,829	2,821,928
<i>Total</i>				<u>12,999,048</u>
Media: Content 1.26%				
Activision Blizzard, Inc.	3.40%	9/15/2026	1,322	1,257,144
AMC Networks, Inc.	4.75%	8/1/2025	2,332	2,247,488
Gray Television, Inc. [†]	5.125%	10/15/2024	211	202,033
Gray Television, Inc. [†]	5.875%	7/15/2026	938	894,617
iHeartCommunications, Inc. ^(b)	9.00%	3/1/2021	2,992	2,288,880
Netflix, Inc. ^(b)	3.625%	5/15/2027	EUR 1,021	1,171,315
Netflix, Inc.	4.375%	11/15/2026	\$ 1,716	1,612,697
Netflix, Inc. [†]	4.875%	4/15/2028	381	363,634
Netflix, Inc.	5.875%	2/15/2025	2,107	2,166,607
Sirius XM Radio, Inc. [†]	5.00%	8/1/2027	1,192	1,117,500
Sirius XM Radio, Inc. [†]	6.00%	7/15/2024	1,075	1,097,844
<i>Total</i>				<u>14,419,759</u>
Media: Diversified 0.26%				
21st Century Fox America, Inc.	7.75%	12/1/2045	2,125	3,002,811
Medical Products 0.67%				
Boston Scientific Corp.	7.00%	11/15/2035	935	1,199,816

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Medical Products (continued)				
Edwards Lifesciences Corp.	4.30%	6/15/2028	\$ 2,086	\$ 2,085,968
Fresenius Medical Care US Finance II, Inc.†	4.75%	10/15/2024	1,122	1,155,530
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA†	6.625%	5/15/2022	2,325	2,284,312
Teleflex, Inc.	4.625%	11/15/2027	641	608,149
Teleflex, Inc.	4.875%	6/1/2026	383	377,255
<i>Total</i>				7,711,030
Metals/Mining (Excluding Steel) 3.31%				
Alcoa Nederland Holding BV (Netherlands) ^{†(a)}	6.125%	5/15/2028	1,112	1,121,730
Alcoa Nederland Holding BV (Netherlands) ^{†(a)}	6.75%	9/30/2024	1,227	1,300,117
Alliance Resource Operating Partners LP/ Alliance Resource Finance Corp.†	7.50%	5/1/2025	1,363	1,456,706
Anglo American Capital plc (United Kingdom) ^{†(a)}	3.75%	4/10/2022	1,482	1,472,626
Anglo American Capital plc (United Kingdom) ^{†(a)}	4.75%	4/10/2027	2,386	2,354,936
Baffinland Iron Mines Corp./Baffinland Iron Mines LP (Canada) ^{†(a)}	8.75%	7/15/2026	974	977,701
Cleveland-Cliffs, Inc.	5.75%	3/1/2025	2,349	2,234,486
Eterna Capital Pte Ltd. PIK 1.00% (Singapore) ^(a)	7.50%	12/11/2022	456	451,460
Eterna Capital Pte Ltd. PIK 8.00% (Singapore) ^(a)	8.00%	12/11/2022	1,231	1,159,586
First Quantum Minerals Ltd. (Canada) ^{†(a)}	7.25%	4/1/2023	1,120	1,122,800
Freeport-McMoRan, Inc.	3.55%	3/1/2022	2,406	2,291,715
Freeport-McMoRan, Inc.	3.875%	3/15/2023	6,205	5,879,237
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.†	7.375%	12/15/2023	686	716,870
Hudbay Minerals, Inc. (Canada) ^{†(a)}	7.25%	1/15/2023	1,039	1,075,365
Imperial Metals Corp. (Canada) ^{†(a)}	7.00%	3/15/2019	1,037	928,115
Indika Energy Capital III Pte Ltd. (Singapore) ^{†(a)}	5.875%	11/9/2024	2,117	1,889,264
Mirabela Nickel Ltd. (Australia) ^(a)	1.00%	9/10/2044	15	2 ^(k)
Nexa Resources SA (Brazil) ^{†(a)}	5.375%	5/4/2027	815	792,587
Novelis Corp.†	5.875%	9/30/2026	1,000	960,000
Novelis Corp.†	6.25%	8/15/2024	974	976,435
Peabody Energy Corp.†	6.00%	3/31/2022	1,099	1,116,859
Peabody Energy Corp.†	6.375%	3/31/2025	2,810	2,897,812
Peabody Energy Corp.	10.00%	3/15/2022	1,310	131 ^(k)
Rain CII Carbon LLC/CII Carbon Corp.†	7.25%	4/1/2025	2,127	2,169,540
Samarco Mineracao SA (Brazil) ^{†(a)(j)}	4.125%	11/1/2022	1,620	1,182,600
Teck Resources Ltd. (Canada) ^{†(a)}	8.50%	6/1/2024	333	365,884
Warrior Met Coal, Inc.†	8.00%	11/1/2024	941	973,935
<i>Total</i>				37,868,499

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Monoline Insurance 0.26%				
Acrisure LLC/Acrisure Finance, Inc.†	7.00%	11/15/2025	\$ 1,930	\$ 1,761,125
MGIC Investment Corp.	5.75%	8/15/2023	1,204	1,234,100
<i>Total</i>				2,995,225
Non-Electric Utilities 0.12%				
Brooklyn Union Gas Co. (The)†	3.407%	3/10/2026	1,368	1,334,129
Oil Field Equipment & Services 1.75%				
Abu Dhabi Crude Oil Pipeline LLC (United Arab Emirates)†(a)	4.60%	11/2/2047	2,529	2,324,910
Calfrac Holdings LP†	8.50%	6/15/2026	1,681	1,691,506
CSI Compresso LP/CSI Compressco Finance, Inc.†	7.50%	4/1/2025	1,407	1,419,311
Enso plc (United Kingdom)(a)	4.50%	10/1/2024	1,453	1,202,358
Enso plc (United Kingdom)(a)	5.20%	3/15/2025	1,538	1,282,307
Forum Energy Technologies, Inc.	6.25%	10/1/2021	1,300	1,303,250
National Oilwell Varco, Inc.	3.95%	12/1/2042	1,239	1,052,032
Noble Holding International Ltd.†	7.875%	2/1/2026	1,652	1,703,625
Pioneer Energy Services Corp.	6.125%	3/15/2022	1,264	1,207,120
Precision Drilling Corp. (Canada)(a)	5.25%	11/15/2024	1,804	1,713,800
Rowan Cos., Inc.	4.75%	1/15/2024	1,158	1,004,565
Transocean Phoenix 2 Ltd.†	7.75%	10/15/2024	870	934,766
Transocean Proteus Ltd.†	6.25%	12/1/2024	849	860,826
Transocean, Inc.†	7.50%	1/15/2026	1,144	1,164,735
Unit Corp.	6.625%	5/15/2021	1,136	1,138,840
<i>Total</i>				20,003,951
Oil Refining & Marketing 0.27%				
Citgo Holding, Inc.†	10.75%	2/15/2020	1,985	2,121,469
Raizen Fuels Finance SA (Luxembourg)†(a)	5.30%	1/20/2027	1,051	1,014,215
<i>Total</i>				3,135,684
Packaging 0.79%				
BWAY Holding Co.†	7.25%	4/15/2025	3,579	3,498,472
Crown Cork & Seal Co., Inc.	7.375%	12/15/2026	1,295	1,405,075
Pactiv LLC	7.95%	12/15/2025	1,152	1,267,200
Sealed Air Corp.†	6.875%	7/15/2033	1,850	2,039,625
Trident Merger Sub, Inc.†	6.625%	11/1/2025	801	782,978
<i>Total</i>				8,993,350
Personal & Household Products 0.60%				
Energizer Gamma Acquisition, Inc.†(l)	6.375%	7/15/2026	1,072	1,092,100

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Personal & Household Products (continued)				
Gibson Brands, Inc. ^{†(j)}	8.875%	8/1/2018	\$ 1,725	\$ 1,405,875
Mattel, Inc.	2.35%	8/15/2021	2,885	2,632,562
Mattel, Inc. [†]	6.75%	12/31/2025	839	819,074
SC Johnson & Son, Inc. [†]	4.75%	10/15/2046	805	885,124
<i>Total</i>				<u>6,834,735</u>
Pharmaceuticals 1.12%				
Valeant Pharmaceuticals International, Inc. ^{†(b)}	4.50%	5/15/2023	EUR 2,705	2,994,210
Valeant Pharmaceuticals International, Inc. [†]	5.50%	3/1/2023	\$ 803	750,805
Valeant Pharmaceuticals International, Inc. [†]	5.625%	12/1/2021	4,365	4,310,437
Valeant Pharmaceuticals International, Inc. [†]	5.875%	5/15/2023	1,811	1,707,999
Valeant Pharmaceuticals International, Inc. [†]	7.00%	3/15/2024	1,332	1,398,187
Valeant Pharmaceuticals International, Inc. [†]	8.50%	1/31/2027	1,621	1,649,368
<i>Total</i>				<u>12,811,006</u>
Printing & Publishing 0.15%				
Meredith Corp. [†]	6.875%	2/1/2026	1,710	1,690,763
Property & Casualty 0.21%				
Allstate Corp. (The)	4.20%	12/15/2046	1,244	1,232,426
Arch Capital Finance LLC	4.011%	12/15/2026	1,172	1,159,562
<i>Total</i>				<u>2,391,988</u>
Rail 0.37%				
Central Japan Railway Co. (Japan) ^{†(a)}	4.25%	11/24/2045	1,524	1,623,409
Rumo Luxembourg Sarl (Luxembourg) ^{†(a)}	5.875%	1/18/2025	1,257	1,152,512
Rumo Luxembourg Sarl (Luxembourg) ^{†(a)}	7.375%	2/9/2024	1,459	1,477,252
<i>Total</i>				<u>4,253,173</u>
Real Estate Development & Management 0.23%				
China Evergrande Group (China) ^(a)	8.75%	6/28/2025	1,118	985,948
Country Garden Holdings Co. Ltd. (China) ^(a)	4.75%	9/28/2023	1,818	1,667,750
<i>Total</i>				<u>2,653,698</u>
Real Estate Investment Trusts 0.50%				
Alexandria Real Estate Equities, Inc.	3.95%	1/15/2028	1,194	1,148,776
Goodman US Finance Four LLC [†]	4.50%	10/15/2037	1,137	1,129,588
Goodman US Finance Three LLC [†]	3.70%	3/15/2028	769	726,558
Prologis LP	3.875%	9/15/2028	781	783,974
VEREIT Operating Partnership LP	4.60%	2/6/2024	391	391,463
VEREIT Operating Partnership LP	4.875%	6/1/2026	1,483	1,480,324
<i>Total</i>				<u>5,660,683</u>

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Real Estate Management & Development 0.18%				
Ontario Teachers' Cadillac Fairview Properties Trust (Canada) ^{†(a)}	3.875%	3/20/2027	\$ 2,039	\$ 2,015,694
Recreation & Travel 0.71%				
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op	5.375%	4/15/2027	659	650,763
Royal Caribbean Cruises Ltd.	7.50%	10/15/2027	2,950	3,545,258
Silversea Cruise Finance Ltd. [†]	7.25%	2/1/2025	1,587	1,722,054
Six Flags Entertainment Corp. [†]	4.875%	7/31/2024	1,182	1,151,504
Viking Cruises Ltd. [†]	5.875%	9/15/2027	1,144	1,083,940
<i>Total</i>				<u>8,153,519</u>
Reinsurance 0.35%				
AXIS Specialty Finance plc (United Kingdom) ^(a)	5.15%	4/1/2045	128	125,927
Berkshire Hathaway, Inc.	2.75%	3/15/2023	907	888,230
Berkshire Hathaway, Inc.	3.125%	3/15/2026	907	874,487
Transatlantic Holdings, Inc.	8.00%	11/30/2039	1,584	2,169,382
<i>Total</i>				<u>4,058,026</u>
Restaurants 0.44%				
Arcos Dorados Holdings, Inc. (Uruguay) ^{†(a)}	5.875%	4/4/2027	1,199	1,159,469
IRB Holding Corp. [†]	6.75%	2/15/2026	1,177	1,126,977
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC [†]	4.75%	6/1/2027	1,171	1,109,523
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC [†]	5.00%	6/1/2024	1,610	1,593,417
<i>Total</i>				<u>4,989,386</u>
Software/Services 2.45%				
Alibaba Group Holding Ltd. (China) ^(a)	3.125%	11/28/2021	1,150	1,139,424
Alibaba Group Holding Ltd. (China) ^(a)	4.20%	12/6/2047	1,626	1,482,537
Autodesk, Inc.	3.50%	6/15/2027	2,446	2,284,038
Citrix Systems, Inc.	4.50%	12/1/2027	1,222	1,186,023
First Data Corp. [†]	5.75%	1/15/2024	2,563	2,570,945
Informatica LLC [†]	7.125%	7/15/2023	1,115	1,131,970
j2 Cloud Services LLC/j2 Global Co-Obligor, Inc. [†]	6.00%	7/15/2025	356	362,230
Match Group, Inc. [†]	5.00%	12/15/2027	2,294	2,139,155
Microsoft Corp.	2.40%	8/8/2026	792	733,166
Microsoft Corp.	3.125%	11/3/2025	2,817	2,769,227
Microsoft Corp.	3.30%	2/6/2027	2,122	2,096,603
Rackspace Hosting, Inc. [†]	8.625%	11/15/2024	1,065	1,072,988

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Software/Services (continued)				
salesforce.com, Inc.	3.70%	4/11/2028	\$ 1,580	\$ 1,569,975
Solera LLC/Solera Finance, Inc.†	10.50%	3/1/2024	1,010	1,126,786
Tencent Holdings Ltd. (China) ^{†(a)}	3.595%	1/19/2028	1,766	1,671,997
Tencent Holdings Ltd. (China) ^{†(a)}	3.925%	1/19/2038	1,218	1,111,993
VeriSign, Inc.	4.75%	7/15/2027	750	718,838
VeriSign, Inc.	5.25%	4/1/2025	1,593	1,620,400
Visa, Inc.	3.15%	12/14/2025	1,289	1,247,990
<i>Total</i>				28,036,285
Specialty Retail 0.91%				
Brookstone Holdings Corp. PIK 10.00%	10.00%	7/7/2021	47	3,730
Claire's Stores, Inc. ^{†(j)}	9.00%	3/15/2019	1,527	969,645
Guitar Center Escrow Issuer, Inc.†	9.50%	10/15/2021	1,192	1,159,220
Hot Topic, Inc.†	9.25%	6/15/2021	1,314	1,259,797
Levi Strauss & Co. ^(b)	3.375%	3/15/2027	EUR 957	1,122,485
Neiman Marcus Group Ltd. LLC PIK 9.5% [†]	8.75%	10/15/2021	\$ 1,308	876,360
PVH Corp. ^(b)	3.125%	12/15/2027	EUR 986	1,139,368
Tapestry, Inc.	4.125%	7/15/2027	\$ 1,682	1,606,325
Tiffany & Co.	4.90%	10/1/2044	1,133	1,096,682
Under Armour, Inc.	3.25%	6/15/2026	1,340	1,204,174
<i>Total</i>				10,437,786
Steel Producers/Products 0.43%				
Allegheny Technologies, Inc.	7.875%	8/15/2023	1,633	1,763,640
ArcelorMittal (Luxembourg) ^(a)	6.125%	6/1/2025	1,113	1,204,822
Joseph T Ryerson & Son, Inc.†	11.00%	5/15/2022	815	898,538
Steel Dynamics, Inc.	4.125%	9/15/2025	604	582,105
Steel Dynamics, Inc.	5.00%	12/15/2026	502	503,255
<i>Total</i>				4,952,360
Support: Services 2.73%				
AECOM	5.125%	3/15/2027	2,417	2,284,065
Ahern Rentals, Inc.†	7.375%	5/15/2023	1,190	1,166,200
APX Group, Inc.	8.75%	12/1/2020	46	44,142
Ashtead Capital, Inc.†	4.375%	8/15/2027	1,393	1,298,972
BakerCorp International, Inc.	8.25%	6/1/2019	1,148	1,116,430
BlueLine Rental Finance Corp./BlueLine Rental LLC†	9.25%	3/15/2024	1,598	1,704,107
Brand Industrial Services, Inc.†	8.50%	7/15/2025	1,787	1,816,039
Brink's Co. (The) [†]	4.625%	10/15/2027	1,766	1,637,965
Cleveland Clinic Foundation (The)	4.858%	1/1/2114	1,100	1,172,273

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Support: Services (continued)				
Cloud Crane LLC [†]	10.125%	8/1/2024	\$ 990	\$ 1,066,725
Garda World Security Corp. (Canada) ^{†(a)}	8.75%	5/15/2025	1,060	1,086,500
H&E Equipment Services, Inc.	5.625%	9/1/2025	1,122	1,105,170
IHS Markit Ltd. (United kingdom) ^{†(a)}	4.00%	3/1/2026	2,627	2,518,636
Jurassic Holdings III, Inc. [†]	6.875%	2/15/2021	1,467	1,419,322
Marble II Pte Ltd. (Singapore) ^{†(a)}	5.30%	6/20/2022	2,449	2,307,257
Metropolitan Museum of Art (The)	3.40%	7/1/2045	1,350	1,261,961
Monitronics International, Inc.	9.125%	4/1/2020	1,185	767,288
Prime Security Services Borrower LLC/ Prime Finance, Inc. [†]	9.25%	5/15/2023	1,298	1,388,860
Ritchie Bros Auctioneers, Inc. (Canada) ^{†(a)}	5.375%	1/15/2025	1,130	1,098,925
United Rentals North America, Inc.	4.875%	1/15/2028	2,047	1,906,269
United Rentals North America, Inc.	5.875%	9/15/2026	755	763,494
Weight Watchers International, Inc. [†]	8.625%	12/1/2025	2,134	2,347,293
<i>Total</i>				31,277,893
Technology Hardware & Equipment 0.82%				
CDW LLC/CDW Finance Corp.	5.50%	12/1/2024	1,425	1,460,625
Dell International LLC/EMC Corp. [†]	6.02%	6/15/2026	2,552	2,686,980
Dell International LLC/EMC Corp. [†]	7.125%	6/15/2024	2,055	2,178,997
HP, Inc.	6.00%	9/15/2041	1,212	1,234,146
Western Digital Corp.	4.75%	2/15/2026	1,913	1,863,979
<i>Total</i>				9,424,727
Telecommunications: Integrated/Services 0.08%				
CenturyLink, Inc.	6.75%	12/1/2023	598	602,485
Frontier Communications Corp.	7.125%	1/15/2023	378	280,429
<i>Total</i>				882,914
Telecommunications: Satellite 0.45%				
Intelsat Connect Finance SA (Luxembourg) ^{†(a)}	12.50%	4/1/2022	1,575	1,562,715
Intelsat Jackson Holdings SA (Luxembourg) ^(a)	5.50%	8/1/2023	3,576	3,217,327
Intelsat Jackson Holdings SA (Luxembourg) ^(a)	7.50%	4/1/2021	371	370,073
<i>Total</i>				5,150,115
Telecommunications: Wireless 0.51%				
T-Mobile USA, Inc.	6.375%	3/1/2025	2,386	2,481,440
T-Mobile USA, Inc.	6.50%	1/15/2026	3,228	3,331,942
<i>Total</i>				5,813,382

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Telecommunications: Wireline Integrated & Services 1.81%				
CenturyLink, Inc.	5.625%	4/1/2025	\$ 1,469	\$ 1,391,878
CenturyLink, Inc.	7.50%	4/1/2024	1,022	1,052,660
DKT Finance ApS (Denmark) ^{†(a)(l)}	9.375%	6/17/2023	554	562,310
Equinix, Inc. ^(b)	2.875%	2/1/2026	EUR 2,781	3,076,046
Frontier Communications Corp.	6.875%	1/15/2025	\$ 3,676	2,384,805
Frontier Communications Corp.	7.625%	4/15/2024	752	522,640
Frontier Communications Corp. [†]	8.50%	4/1/2026	1,206	1,168,313
Frontier Communications Corp.	11.00%	9/15/2025	1,466	1,179,690
GCI LLC	6.875%	4/15/2025	1,230	1,279,569
InterXion Holding NV ^{†(b)}	4.75%	6/15/2025	EUR 979	1,150,044
Motorola Solutions, Inc.	4.60%	2/23/2028	\$ 1,213	1,208,278
Uniti Group LP/Uniti Group Finance, Inc./ CSL Capital LLC	8.25%	10/15/2023	1,832	1,759,086
West Corp. [†]	8.50%	10/15/2025	1,201	1,101,918
Wind Tre SpA (Italy) ^{†(a)}	5.00%	1/20/2026	2,134	1,702,313
WTT Investment Ltd. (Hong Kong) ^{†(a)}	5.50%	11/21/2022	1,168	1,117,519
<i>Total</i>				<u>20,657,069</u>
Transportation: Infrastructure/Services 0.73%				
Aeropuerto Internacional de Tocumen SA (Panama) ^{†(a)}	6.00%	11/18/2048	1,183	1,190,098
Aeropuertos Dominicanos Siglo XXI SA (Dominican Republic) ^{†(a)}	6.75%	3/30/2029	1,200	1,252,500
Autopistas del Sol SA (Costa Rica) ^{†(a)}	7.375%	12/30/2030	1,382	1,395,858
Autoridad del Canal de Panama (Panama) ^{†(a)}	4.95%	7/29/2035	1,000	1,046,250
CH Robinson Worldwide, Inc.	4.20%	4/15/2028	817	803,843
Delhi International Airport Ltd. (India) ^{†(a)}	6.125%	10/31/2026	1,148	1,132,079
Kirby Corp.	4.20%	3/1/2028	1,575	1,554,544
<i>Total</i>				<u>8,375,172</u>
Trucking & Delivery 0.10%				
XPO CNW, Inc.	6.70%	5/1/2034	1,155	1,169,438
<i>Total High Yield Corporate Bonds (cost \$758,924,505)</i>				<u>747,972,346</u>
MUNICIPAL BONDS 3.93%				
Air Transportation 0.08%				
Miami Dade Cnty, FL	3.982%	10/1/2041	970	967,265
Education 1.00%				
California St Univ	3.899%	11/1/2047	2,675	2,693,163

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Education (continued)				
Ohio Univ	5.59%	12/1/2114	\$ 1,000	\$ 1,158,530
Permanent University Fund - Texas A&M University System	3.66%	7/1/2047	6,640	6,301,095
Univ of California Bd of Regents	6.548%	5/15/2048	1,000	1,348,350
<i>Total</i>				11,501,138
General Obligation 1.35%				
California	7.55%	4/1/2039	1,000	1,478,270
Chicago Transit Auth, IL	6.899%	12/1/2040	1,000	1,303,890
Chicago, IL	5.432%	1/1/2042	2,292	2,136,533
Chicago, IL	6.314%	1/1/2044	2,167	2,216,061
District of Columbia	5.591%	12/1/2034	1,445	1,728,148
Honolulu City & Cnty, HI	5.418%	12/1/2027	740	862,359
Los Angeles Unif Sch Dist, CA	5.75%	7/1/2034	1,000	1,214,930
New York City	5.985%	12/1/2036	1,134	1,413,690
Ohio St Univ	4.048%	12/1/2056	676	689,277
Pennsylvania	5.45%	2/15/2030	1,336	1,520,047
The Bd of Governors of the Univ of North Carolina	3.847%	12/1/2034	855	876,059
<i>Total</i>				15,439,264
Government Guaranteed 0.05%				
City & County of San Francisco CA	5.45%	6/15/2025	460	523,480
Lease Obligation 0.06%				
Wisconsin	3.294%	5/1/2037	790	723,932
Miscellaneous 0.45%				
Dallas Convention Center Hotel Dev Corp., TX	7.088%	1/1/2042	1,210	1,605,295
Pasadena Public Fing Auth	7.148%	3/1/2043	2,445	3,512,560
<i>Total</i>				5,117,855
Tax Revenue 0.58%				
Massachusetts Sch Bldg Auth	5.715%	8/15/2039	1,720	2,109,683
Memphis-Shelby County Industrial Development Board, TN	7.00%	7/1/2045	1,225	1,278,202
New York City Indl Dev Agy [†]	11.00%	3/1/2029	2,475	3,285,958
<i>Total</i>				6,673,843
Transportation: Infrastructure/Services 0.19%				
Chicago Transit Auth, IL	6.20%	12/1/2040	330	408,933
Port of Seattle, WA	3.571%	5/1/2032	650	635,589

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Transportation: Infrastructure/Services (continued)				
Port of Seattle, WA	3.755%	5/1/2036	\$ 1,105	\$ 1,083,994
<i>Total</i>				2,128,516
Utilities 0.17%				
San Antonio, TX	5.718%	2/1/2041	1,480	1,899,269
<i>Total Municipal Bonds (cost \$45,028,137)</i>				44,974,562
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITY 0.38%				
Caesars Palace Las Vegas Trust 2017-VICI D ⁺ (cost \$4,419,544)	4.499% ^(m)	10/15/2034	4,354	4,384,523
	Dividend Rate		Shares (000)	
PREFERRED STOCK 0.03%				
Energy: Exploration & Production				
Templar Energy LLC (cost \$418,206)	Zero Coupon		42	293,874
	Exercise Price	Expiration Date	Shares (000)	
WARRANT 0.00%				
Personal & Household Products				
Remington Outdoor Co., Inc.* (cost \$86,340)	\$35.05	5/15/2022	16	14,345 ^(c)
<i>Total Long-Term Investments (cost \$1,164,137,352)</i>				1,168,740,052
	Interest Rate	Maturity Date	Principal Amount (000)	
SHORT-TERM INVESTMENTS 1.84%				
COMMERCIAL PAPER 0.70%				
Auto Parts & Equipment 0.02%				
Autoliv ASP, Inc.	2.281%	7/2/2018	\$ 250	250,000
Discount Stores 0.09%				
Dollar General Corp.	2.18%	7/2/2018	1,000	1,000,000
Diversified Capital Goods 0.04%				
Pentair Finance SA	2.789%	7/2/2018	500	500,000

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Electric: Integrated 0.18%				
Entergy Corp.	2.251%	7/2/2018	\$ 1,000	\$ 1,000,000
Southern California Edison Co.	2.231%	7/2/2018	1,000	<u>1,000,000</u>
<i>Total</i>				<u>2,000,000</u>
Electronics 0.17%				
Amphenol Corp.	2.231%	7/2/2018	1,000	1,000,000
Tyco Electronics Group SA	2.312%	7/2/2018	1,000	<u>1,000,000</u>
<i>Total</i>				<u>2,000,000</u>
Food & Drug Retailers 0.09%				
ConAgra Foods, Inc.	2.282%	7/2/2018	1,000	<u>1,000,000</u>
Medical Products 0.02%				
Boston Scientific Corp.	2.333%	7/2/2018	250	<u>250,000</u>
Tobacco 0.09%				
BAT International Finance plc	2.333%	7/2/2018	1,000	<u>1,000,000</u>
<i>Total Commercial Paper (cost \$7,999,497)</i>				<u>8,000,000</u>
REPURCHASE AGREEMENT 1.14%				
Repurchase Agreement dated 6/29/2018, 1.05% due 7/2/2018 with Fixed Income Clearing Corp. collateralized by \$13,590,000 of U.S. Treasury Note at 1.875% due 1/31/2022; value: \$13,327,822; proceeds: \$13,066,899 (cost \$13,065,756)			13,066	<u>13,065,756</u>
<i>Total Short-Term Investments (cost \$21,065,253)</i>				<u>21,065,756</u>
<i>Total Investments in Securities 104.03% (cost \$1,185,202,605)</i>				<u>1,189,805,808</u>
<i>Liabilities in Excess of Cash and Other Assets^(h) (4.03%)</i>				<u>(46,108,558)</u>
<i>Net Assets 100.00%</i>				<u>\$1,143,697,250</u>

AUD	Australian dollar.
CAD	Canadian dollar.
DOP	Dominican peso.
EUR	euro.
GBP	British pound.
HKD	Hong Kong dollar.
JPY	Japanese yen.
MXN	Mexican peso.
UYU	Uruguayan Peso.
ADR	American Depositary Receipt.
BADLAR	Banco de la Republica Argentina.
EURIBOR	Euro Interbank Offered Rate.
LIBOR	London Interbank Offered Rate.
PIK	Payment-in-kind.
Units	More than one class of securities traded together.

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

- † 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 June 30, 2018.
- * Non-income producing security.
- (a) Foreign security traded in U.S. dollars.
- (b) Investment in non-U.S. dollar denominated securities.
- (c) Level 3 Investment as described in Note 2(o) in the Notes to Financials. Security valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.
- (d) Floating Rate Loans in which the Fund invests generally pay interest at rates which are periodically re-determined at a margin above the London Interbank Offered Rate ("LIBOR") or the prime rate offered by major U.S. banks. The rate(s) shown is the rate(s) in effect at June 30, 2018.
- (e) Interest rate to be determined.
- (f) Level 3 Investment as described in Note 2(o) in the Notes to Financials. Floating Rate Loans categorized as Level 3 are valued based on a single quotation obtained from a dealer. Accounting principles generally accepted in the United States of America do not require the Fund to create quantitative unobservable inputs that were not developed by the Fund. Therefore, the Fund does not have access to unobservable inputs and cannot disclose such inputs in the valuation.
- (g) 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.
- (h) Security is perpetual in nature and has no stated maturity.
- (i) Variable Rate is Fixed to Float: Rate remains fixed until designated future date.
- (j) Defaulted (non-income producing security).
- (k) Level 3 Investment as described in Note 2(o) in the Notes to Financials. Security fair valued by the Pricing Committee.
- (l) Securities purchased on a when-issued basis (See Note 2(ii)).
- (m) Interest rate is based on the weighted average interest rates of the underlying mortgages within the mortgage pool.
- (n) Liabilities in Excess of Other Assets include net unrealized appreciation/depreciation on open forward foreign currency exchange contracts, futures contracts and swaps as follows:

Centrally Cleared Credit Default Swaps on Indexes – Buy Protection at June 30, 2018⁽¹⁾:

Referenced Index/Issuer	Central Clearing Party	Fund Pays (Quarterly)	Termination Date	Notional Amount	Notional Value	Payments Upfront ⁽²⁾	Unrealized Appreciation ⁽³⁾
Republic of Brazil ⁽⁴⁾⁽⁵⁾	Credit Suisse	1.00%	6/20/2023	\$ 19,166,000	\$ 17,749,210	\$ 1,366,288	\$ 50,502
Markit CDX.NA.EM.29 ⁽⁴⁾⁽⁶⁾	Credit Suisse	1.00%	6/20/2023	38,115,000	36,597,375	1,212,337	305,288
Markit CDX.NA.IG.30 ⁽⁴⁾⁽⁷⁾	Credit Suisse	1.00%	6/20/2023	107,138,000	108,738,068	(1,810,729)	210,661
						<u>\$ 767,896</u>	<u>\$566,451</u>

Centrally Cleared Credit Default Swaps on Indexes – Sell Protection at June 30, 2018⁽¹⁾:

Referenced Index	Central Clearing Party	Fund Receives (Quarterly)	Termination Date	Notional Amount	Notional Value	Payments Upfront ⁽²⁾	Unrealized Depreciation ⁽³⁾
Markit CDX.NA.HY.30 ⁽⁴⁾⁽⁸⁾	Credit Suisse	5.00%	6/20/2023	\$42,495,000	\$44,949,395	\$2,719,146	\$(264,751)
Markit CDX.NA.HY.29 ⁽⁴⁾⁽⁸⁾	Credit Suisse	5.00%	12/20/2022	15,964,000	16,950,687	1,064,134	(77,447)
Markit CDX.ITRX.29 ⁽⁴⁾⁽⁹⁾	Credit Suisse	5.00%	6/20/2023	EUR 8,862,000	EUR 9,571,704	EUR 911,798	(260,011)
						<u>\$4,695,078</u>	<u>\$(602,209)</u>

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap

Schedule of Investments (unaudited)(continued)

June 30, 2018

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

- (2) Upfront payments received by Central Clearing Party are presented net of amortization (See Note 2(m)).
- (3) Total unrealized appreciation on Credit Default Swaps on Indexes amounted to \$566,451. Total unrealized depreciation on Credit Default Swaps on Indexes amounted to \$602,209.
- (4) Central Clearinghouse: Intercontinental Exchange (ICE).
- (5) Moody's Credit Rating: Ba2
- (6) The Referenced Index is for the Centrally Cleared Credit Default Swaps on Indexes, which is comprised of a basket of emerging market sovereign issuers.
- (7) The Referenced Index is for the Centrally Cleared Credit Default Swaps on Indexes, which is comprised of a basket of investment grade securities.
- (8) The Referenced Index is for the Centrally Cleared Credit Default Swaps on Indexes, which is comprised of a basket of high yield securities.
- (9) The Referenced Index is for the Centrally Cleared Credit Default Swaps on Indexes, which is comprised of equally weighted credit default swap entities.

Credit Default Swaps on Indexes – Sell Protection at June 30, 2018⁽¹⁾:

Referenced*	Counterparty	Fund		Notional Amount	Notional Value	Payments Upfront ⁽²⁾	Unrealized Depreciation ⁽³⁾	Credit Default Swap
		Receives (quarterly)	Termination Date					Agreements Payable at Fair Value ⁽⁴⁾
Markit CMBX. NA.BBB.9	Credit Suisse	3.00%	9/17/2058	\$2,112,000	\$1,893,348	\$ (193,720)	\$ (24,932)	\$ (218,652)
Markit CMBX. NA.BBB.9	Deutsche Bank	3.00%	9/17/2058	3,363,000	3,014,834	(308,466)	(39,700)	(348,166)
Markit CMBX. NA.BBB.9	Morgan Stanley	3.00%	9/17/2058	2,278,000	2,042,162	(208,947)	(26,891)	(235,838)
Markit CMBX. NA.BBB.10	Credit Suisse	3.00%	11/17/2059	4,667,000	4,245,038	(336,893)	(85,069)	(421,962)
Markit CMBX. NA.BBB.10	Deutsche Bank	3.00%	11/17/2059	851,000	774,058	(61,430)	(15,512)	(76,942)
Markit CMBX. NA.BBB.10	Goldman Sachs	3.00%	11/17/2059	3,573,000	3,249,951	(257,921)	(65,128)	(323,049)
Markit CMBX. NA.AA.10	Morgan Stanley	3.00%	11/17/2059	7,812,000	7,105,687	(563,918)	(142,395)	(706,313)
Markit CMBX. NA.BBB.11	Deutsche Bank	3.00%	11/18/2054	838,000	759,484	(60,608)	(17,908)	(78,516)
Markit CMBX. NA.BBB.11	Morgan Stanley	3.00%	11/18/2054	5,501,000	4,985,588	(397,858)	(117,554)	(515,412)
						<u>\$(2,389,761)</u>	<u>\$(535,089)</u>	<u>\$(2,924,850)</u>

* The Referenced Index is for the Credit Default Swaps on Indexes, which is comprised of a basket of commercial mortgage-backed securities. See Note 2(m)).

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

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

recovery value of the referenced obligation or underlying securities.

(2) Upfront payments received are presented net of amortization (See Note 2(m)).

(3) Total unrealized appreciation on Credit Default Swaps on Indexes amounted to \$0. Total unrealized depreciation on Credit Default Swaps on Indexes amounted to \$535,089.

(4) Includes upfront payments received.

Open Forward Foreign Currency Exchange Contracts at June 30, 2018:

Forward Foreign Currency Exchange Contracts	Transaction Type	Counterparty	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation
British pound	Sell	J.P. Morgan	7/19/2018	345,000	\$ 461,639	\$ 455,641	\$ 5,998
British pound	Sell	J.P. Morgan	7/19/2018	430,000	578,146	567,900	10,246
British pound	Sell	State Street Bank and Trust	7/19/2018	172,000	231,002	227,160	3,842
British pound	Sell	State Street Bank and Trust	7/19/2018	847,000	1,216,588	1,118,631	97,957
British pound	Sell	State Street Bank and Trust	7/19/2018	426,000	576,695	562,617	14,078
euro	Sell	Bank of America	9/24/2018	194,000	230,682	227,966	2,716
euro	Sell	Deutsche Bank AG	8/16/2018	1,030,000	1,285,902	1,206,703	79,199
euro	Sell	Goldman Sachs	8/16/2018	337,000	411,281	394,814	16,467
euro	Sell	J.P. Morgan	8/16/2018	277,000	337,451	324,521	12,930
euro	Sell	J.P. Morgan	8/16/2018	125,000	151,015	146,444	4,571
euro	Sell	J.P. Morgan	8/16/2018	93,000	112,345	108,955	3,390
euro	Sell	J.P. Morgan	9/24/2018	388,000	461,666	455,931	5,735
euro	Sell	State Street Bank and Trust	8/16/2018	112,000	139,458	131,214	8,244
euro	Sell	State Street Bank and Trust	8/16/2018	118,000	147,406	138,244	9,162
euro	Sell	State Street Bank and Trust	8/16/2018	101,000	126,169	118,327	7,842
euro	Sell	State Street Bank and Trust	8/16/2018	343,000	428,263	401,843	26,420
euro	Sell	State Street Bank and Trust	8/16/2018	101,000	125,773	118,327	7,446
euro	Sell	State Street Bank and Trust	8/16/2018	97,000	119,790	113,641	6,149
euro	Sell	State Street Bank and Trust	8/16/2018	674,000	827,777	789,628	38,149
euro	Sell	State Street Bank and Trust	8/16/2018	227,000	277,487	265,943	11,544
euro	Sell	State Street Bank and Trust	8/16/2018	381,000	459,367	446,363	13,004
euro	Sell	State Street Bank and Trust	8/16/2018	132,000	159,022	154,645	4,377
euro	Sell	State Street Bank and Trust	8/16/2018	413,000	496,231	483,853	12,378
euro	Sell	State Street Bank and Trust	8/16/2018	382,000	456,408	447,534	8,874
euro	Sell	State Street Bank and Trust	8/16/2018	1,270,000	1,519,624	1,487,876	31,748

Schedule of Investments (unaudited)(continued)

June 30, 2018

Forward Foreign Currency Exchange Contracts	Transaction Type	Counterparty	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation
euro	Sell	State Street Bank and Trust	8/16/2018	358,000	\$ 429,874	\$ 419,417	\$ 10,457
euro	Sell	State Street Bank and Trust	8/16/2018	11,686,000	14,083,649	13,690,802	392,847
euro	Sell	State Street Bank and Trust	9/24/2018	491,000	577,841	576,965	876
euro	Sell	State Street Bank and Trust	9/24/2018	978,000	1,152,574	1,149,229	3,345
euro	Sell	State Street Bank and Trust	9/24/2018	1,071,000	1,271,665	1,258,511	13,154
euro	Sell	State Street Bank and Trust	9/24/2018	308,000	366,396	361,925	4,471
euro	Sell	State Street Bank and Trust	9/24/2018	946,000	1,126,341	1,111,626	14,715
euro	Sell	State Street Bank and Trust	9/24/2018	1,054,000	1,248,112	1,238,535	9,577
euro	Sell	Toronto Dominion Bank	9/24/2018	580,000	682,037	681,547	490
euro	Sell	Toronto Dominion Bank	9/24/2018	391,000	461,150	459,457	1,693
euro	Sell	UBS AG	8/16/2018	285,000	344,253	333,893	10,360
Japanese yen	Sell	Barclays Bank plc	7/26/2018	600,000,000	5,537,317	5,427,575	109,742
Japanese yen	Sell	Citibank	7/26/2018	24,884,000	232,804	225,100	7,704
Japanese yen	Sell	J.P. Morgan	7/26/2018	49,211,000	461,844	445,160	16,684
Japanese yen	Sell	State Street Bank and Trust	7/26/2018	12,561,000	114,930	113,626	1,304
Japanese yen	Sell	State Street Bank and Trust	7/26/2018	25,320,000	230,857	229,043	1,814
<i>Unrealized Appreciation on Forward Foreign Currency Exchange Contracts</i>							<u>\$1,041,699</u>

Forward Foreign Currency Exchange Contracts	Transaction Type	Counterparty	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Depreciation
British pound	Buy	Citibank	7/19/2018	872,000	\$1,156,642	\$1,151,648	\$ (4,994)
euro	Buy	Deutsche Bank AG	8/16/2018	975,000	1,155,316	1,142,267	(13,049)
euro	Buy	J.P. Morgan	8/16/2018	290,000	345,915	339,751	(6,164)
euro	Buy	Standard Chartered Bank	8/16/2018	739,000	874,943	865,780	(9,163)
euro	Buy	State Street Bank and Trust	8/16/2018	63,000	74,601	73,808	(793)
Japanese yen	Buy	J.P. Morgan	7/26/2018	102,167,000	924,865	924,198	(667)
Japanese yen	Buy	J.P. Morgan	7/26/2018	126,312,000	1,151,916	1,142,613	(9,303)
Japanese yen	Buy	J.P. Morgan	7/26/2018	88,951,000	807,148	804,647	(2,501)
Japanese yen	Buy	J.P. Morgan	7/26/2018	100,646,000	923,557	910,439	(13,118)
euro	Sell	Standard Chartered Bank	9/24/2018	112,000	130,301	131,609	(1,308)

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Forward Foreign Currency Exchange Contracts	Transaction Type	Counterparty	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Depreciation
euro	Sell	State Street Bank and Trust	9/24/2018	\$ 337,000	\$ 394,330	\$ 396,002	\$ (1,672)
<i>Unrealized Depreciation on Forward Foreign Currency Exchange Contracts</i>							<u>\$ (62,732)</u>

Open Futures Contracts at June 30, 2018:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. 5-Year Treasury Note	September 2018	1,589	Long	\$ 180,293,772	\$ 180,537,712	\$ 243,940
Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
EURO-BOBL	September 2018	6	Short	EUR (926,423)	EUR (926,089)	EUR (6,986)
U.S. 2-Year Treasury Note	September 2018	288	Long	\$ 61,162,301	\$ 61,006,500	\$ (155,801)
U.S. 10-Year Ultra Treasury Bond	September 2018	89	Short	(11,399,705)	(11,412,859)	(13,154)
U.S. 10-Year Treasury Note	September 2018	23	Short	(2,757,443)	(2,764,312)	(6,869)
U.S. Long Bond	September 2018	916	Short	(130,829,010)	(132,820,000)	(1,990,990)
Ultra Long U.S. Treasury Bond	September 2018	45	Short	(7,153,516)	(7,180,313)	(26,797)
<i>Total Unrealized Depreciation on Open Futures Contracts</i>						<u>\$ (2,200,597)</u>

The following is a summary of the inputs used as of June 30, 2018 in valuing the Fund's investments carried at fair value⁽¹⁾:

Investment Type ⁽²⁾	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Asset-Backed Securities	\$ -	\$ 27,573,881	\$ -	\$ 27,573,881
Common Stocks ⁽³⁾				
Auto Parts & Equipment	-	1,635,562	-	1,635,562
Energy: Exploration & Production	11,781,376	50,841	-	11,832,217
Personal & Household Products	5,606,213	-	117,864	5,724,077
Remaining Industries	165,545,057	-	-	165,545,057
Convertible Bonds	-	5,335,055	-	5,335,055
Floating Rate Loans				
Gaming	-	1,310,126	2,291,977	3,602,103
Personal & Household Products	-	1,902,099	98,000	2,000,099
Recreation & Travel	-	3,120,493	1,186,590	4,307,083
Specialty Retail	-	10,163,001	902,241	11,065,242
Remaining Industries	-	59,192,457	-	59,192,457
Foreign Bond	-	2,576,169	-	2,576,169
Foreign Government Obligations	-	28,159,530	-	28,159,530
Government Sponsored Enterprises				
Pass-Throughs	-	42,551,870	-	42,551,870
High Yield Corporate Bonds				
Banking	-	63,827,691	125	63,827,816
Investments & Miscellaneous				
Financial Services	-	15,994,733	1,805,288	17,800,021
Metals/Mining (Excluding Steel)	-	37,868,366	133	37,868,499

Schedule of Investments (unaudited)(concluded)

June 30, 2018

Investment Type ⁽²⁾	Level 1	Level 2	Level 3	Total
Remaining Industries	\$ -	\$ 628,476,010	\$ -	\$ 628,476,010
Municipal Bonds	-	44,974,562	-	44,974,562
Non-Agency Commercial				
Mortgage-Backed Security	-	4,384,523	-	4,384,523
Preferred Stock	-	293,874	-	293,874
Warrant	-	-	14,345	14,345
Short-Term Investments				
Commercial Paper	-	8,000,000	-	8,000,000
Repurchase Agreement	-	13,065,756	-	13,065,756
Total	\$182,932,646	\$1,000,456,599	\$6,416,563	\$1,189,805,808
Other Financial Instruments				
Centrally Cleared Credit Default Swap Contracts				
Assets	\$ -	\$ 566,451	\$ -	\$ 566,451
Liabilities	-	(602,209)	-	(602,209)
Credit Default Swap Contracts				
Assets	-	-	-	-
Liabilities	-	(2,924,850)	-	(2,924,850)
Forward Foreign Currency Exchange Contracts				
Assets	-	1,041,699	-	1,041,699
Liabilities	-	(62,732)	-	(62,732)
Futures Contracts				
Assets	243,940	-	-	243,940
Liabilities	(2,200,597)	-	-	(2,200,597)
Unfunded Commitment				
Assets	-	104,036	-	104,036
Liabilities	-	-	-	-
Total	\$ (1,956,657)	\$ (1,877,605)	\$ -	\$ (3,834,262)

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

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

(3) Securities in the amount of \$6,522,610 were transferred from Level 2 to Level 1 as a result of utilizing the last sale or official closing price on the exchange or system on which the securities are principally traded on June 30, 2018.

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

Investment Type	Asset-Backed Securities	Common Stocks	Floating Rate Loans	High Yield Corporate Bonds	Warrants
Balance as of					
January 1, 2018	\$ 2,273,600	\$ -	\$ 3,137,076	\$ 319,757	\$ -
Accrued Discounts (Premiums)	-	-	14,771	-	-
Realized Gain (Loss)	-	(47)	2,543	-	(2)
Change in Unrealized					
Appreciation (Depreciation)	-	(934,023)	(96,528)	22,288	(71,995)
Purchases	-	1,051,934	617,648	1,783,000	86,342
Sales	-	-	(70,046)	-	-
Transfers into Level 3	-	-	873,344	-	-
Transfers out of Level 3	(2,273,600)	-	-	(319,499)	-
Balance as of June 30, 2018	\$ -	\$ 117,864	\$ 4,478,808	\$ 1,805,546	\$ 14,345
Change in unrealized					
appreciation/depreciation for					
the period ended June 30, 2018					
related to Level 3 investments					
held at June 30, 2018	\$ -	\$ (934,023)	\$ (96,528)	\$ 22,288	\$(71,995)

See Notes to Financial Statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2018

ASSETS:

Investments in securities, at fair value (cost \$1,185,202,605)	\$1,189,805,808
Cash	591,050
Deposits with brokers for futures collateral	1,652,338
Deposits with brokers for swaps collateral	6,256,577
Foreign cash, at value (cost \$60,107)	57,709
Receivables:	
Interest and dividends	12,814,745
Investment securities sold	7,203,388
Capital shares sold	233,073
Variation margin for centrally cleared credit default swap agreements	919,016
Unrealized appreciation on forward foreign currency exchange contracts	1,041,699
Unrealized appreciation on unfunded commitments	104,036
Prepaid expenses and other assets	885
Total assets	1,220,680,324

LIABILITIES:

Payables:	
Investment securities purchased	71,891,337
Capital shares reacquired	522,629
Management fee	467,764
Directors' fees	135,704
Variation margin on futures contracts	67,837
Fund administration	37,926
Unrealized depreciation on forward foreign currency exchange contracts	62,732
Credit default swap agreements payable, at fair value (including upfront payments of \$2,389,761)	2,924,850
Accrued expenses and other liabilities	872,295
Total liabilities	76,983,074

NET ASSETS	\$1,143,697,250
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COMPOSITION OF NET ASSETS:

Paid-in capital	\$1,099,238,297
Undistributed net investment income	23,193,205
Accumulated net realized gain on investments, futures contracts, foreign currency exchange contracts, swaps and foreign currency related transactions	18,114,527
Net unrealized appreciation on investments, futures contracts, foreign currency exchange contracts, swaps, unfunded commitments and translation of assets and liabilities denominated in foreign currencies	3,151,221
Net Assets	\$1,143,697,250
Outstanding shares (200 million shares of common stock authorized, \$.001 par value)	93,481,968
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$12.23

Statement of Operations (unaudited)

For the Six Months Ended June 30, 2018

Investment income:

Dividends (net of foreign withholding taxes of \$20,427)	\$ 883,125
Interest and other (net of foreign withholding taxes of \$1,760)	27,429,193
Total investment income	28,312,318

Expenses:

Management fee	2,845,426
Non 12b-1 service fees	1,443,005
Shareholder servicing	621,595
Fund administration	230,887
Reports to shareholders	50,869
Professional	42,398
Custody	37,059
Directors' fees	13,606
Other	30,448
Gross expenses	5,315,293
Expense reductions (See Note 9)	(10,395)
Fees waived and expenses reimbursed (See Note 3)	(75,381)

Net expenses	5,229,517
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Net investment income	23,082,801
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Net realized and unrealized gain (loss):

Net realized gain on investments	6,477,449
Net realized gain on futures contracts	6,245,983
Net realized loss on foreign currency exchange contracts	(485,057)
Net realized loss on swap contracts	(859,686)
Net realized loss on foreign currency related transactions	(70,781)
Net change in unrealized appreciation/depreciation on investments	(49,449,754)
Net change in unrealized appreciation/depreciation on futures contracts	(1,575,571)
Net change in unrealized appreciation/depreciation on foreign currency exchange contracts	1,305,195
Net change in unrealized appreciation/depreciation on swap contracts	1,128,816
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	(11,043)
Net change in unrealized appreciation/depreciation on unfunded commitments	104,036
Net realized and unrealized loss	(37,190,413)
Net Decrease in Net Assets Resulting From Operations	\$ (14,107,612)

Statements of Changes in Net Assets

INCREASE (DECREASE) IN NET ASSETS	For the Six Months Ended June 30, 2018 (unaudited)	For the Year Ended December 31, 2017
Operations:		
Net investment income	\$ 23,082,801	\$ 46,435,962
Net realized gain on investments, futures contracts, forward currency exchange contracts, swaps and foreign currency related transactions	11,307,908	45,448,213
Net change in unrealized appreciation/depreciation on investments, futures contracts, forward currency exchange contracts, swaps, unfunded commitments and translation of assets and liabilities denominated in foreign currencies	(48,498,321)	6,990,239
Net increase (decrease) in net assets resulting from operations	(14,107,612)	98,874,414
Distributions to shareholders from:		
Net investment income	-	(47,823,337)
Net realized gain	-	(11,266,291)
Total distributions to shareholders	-	(59,089,628)
Capital share transactions (See Note 14):		
Proceeds from sales of shares	72,709,876	146,613,258
Reinvestment of distributions	-	59,089,628
Cost of shares reacquired	(88,126,245)	(138,899,244)
Net increase (decrease) in net assets resulting from capital share transactions	(15,416,369)	66,803,642
Net increase (decrease) in net assets	(29,523,981)	106,588,428
NET ASSETS:		
Beginning of period	\$1,173,221,231	\$1,066,632,803
End of period	\$1,143,697,250	\$1,173,221,231
Undistributed net investment income	\$ 23,193,205	\$ 110,404

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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
6/30/2018 ^(c)	\$12.38	\$0.24	\$(0.39)	\$(0.15)	\$ -	\$ -	\$ -
12/31/2017	11.94	0.52	0.58	1.10	(0.53)	(0.13)	(0.66)
12/31/2016	11.14	0.52	0.83	1.35	(0.55)	-	(0.55)
12/31/2015	11.89	0.47	(0.65)	(0.18)	(0.49)	(0.08)	(0.57)
12/31/2014	12.31	0.54	(0.01)	0.53	(0.61)	(0.34)	(0.95)
12/31/2013	12.21	0.62	0.39	1.01	(0.65)	(0.26)	(0.91)

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

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

^(c) Unaudited.

^(d) Not annualized.

^(e) Annualized.

Ratios to Average Net Assets:**Supplemental Data:**

Net asset value, end of period	Total return (%)^(b)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$12.23	(1.13) ^(d)	0.91 ^(e)	0.92 ^(e)	4.00 ^(e)	\$1,143,697	64 ^(d)
12.38	9.21	0.90	0.92	4.13	1,173,221	121
11.94	12.13	0.90	0.93	4.41	1,066,633	120
11.14	(1.53)	0.90	0.94	3.91	978,129	116
11.89	4.35	0.90	0.93	4.26	913,108	90
12.31	8.17	0.90	0.93	4.89	861,130	50

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities actively traded on any recognized U.S. or non-U.S. exchange or on The NASDAQ Stock Market LLC are valued at the last sale price or official closing price on the exchange or system on which they are principally traded. Events occurring after the close of trading on non-U.S. exchanges may result in adjustments to the valuation of foreign securities to reflect their fair value as of the close of regular trading on the New York Stock Exchange. The Fund may utilize an independent fair valuation service in adjusting the valuations of foreign securities. Unlisted equity securities are valued at the last quoted sale price or, if no sale price is available, at the mean between the most recently quoted bid and asked prices. Fixed income securities are valued based on evaluated prices supplied by independent pricing services, which reflect broker/dealer supplied valuations and the independent pricing services' own electronic data processing techniques. Exchange traded options and futures contracts are valued at the last quoted sale price in the market where they are principally traded. If no sale has occurred, the mean between the most recently quoted bid and asked prices is used. Floating rate loans are valued at the average of bid and ask quotations obtained from dealers in loans on the basis of prices supplied by independent pricing services. Forward foreign currency exchange contracts are valued using daily forward exchange rates. Swaps are valued daily using independent pricing services or quotations from broker/dealers to the extent available.

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

Notes to Financial Statements (unaudited)(continued)

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

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

- (b) **Security Transactions**—Security transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses on sales of portfolio securities are calculated using the identified-cost method.
- (c) **Investment Income**—Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis as earned. Discounts are accreted and premiums are amortized using the effective interest method and are included in Interest and other 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 translation of assets and liabilities denominated in foreign currencies on the Fund's Statement of Operations. The resultant exchange gains and losses upon settlement of such transactions are included in Net realized loss on foreign currency related transactions on the Fund's Statement of Operations. The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in market prices of the securities.

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

Notes to Financial Statements (unaudited)(continued)

- (g) **Forward Foreign Currency Exchange Contracts**—The Fund may enter into forward foreign currency exchange contracts in order to reduce exposure to changes in foreign currency exchange rates on foreign portfolio holdings, or gain or reduce exposure to foreign currency solely for investment purposes. A forward foreign currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated rate. The contracts are valued daily at forward exchange rates and any unrealized gain (loss) is included in Net change in unrealized appreciation/depreciation on foreign currency exchange contracts on the Fund's Statement of Operations. The gain (loss) arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing of such contracts is included in Net realized loss on foreign currency exchange contracts on the Fund's Statement of Operations.
- (h) **Futures Contracts**—The Fund may purchase and sell futures contracts to enhance returns, to attempt to economically hedge some of its investment risk, or as a substitute position in lieu of holding the underlying asset on which the instrument is based. At the time of entering into a futures transaction, an investor is required to deposit and maintain a specified amount of cash or eligible securities called "initial margin." Subsequent payments made or received by the Fund called "variation margin" are made on a daily basis as the market price of the futures contract fluctuates. The Fund will record an unrealized gain (loss) based on the amount of variation margin. When a contract is closed, a realized gain (loss) is recorded equal to the difference between the opening and closing value of the contract.
- (i) **When-Issued, Forward Transactions or To-Be-Announced ("TBA") Transactions**—The Fund may purchase portfolio securities on a when-issued or forward basis. When-issued, forward transactions or TBA transactions involve a commitment by a fund to purchase securities, with payment and delivery ("settlement") to take place in the future, in order to secure what is considered to be an advantageous price or yield at the time of entering into the transaction. During the period between purchase and settlement, the fair value of the securities will fluctuate and assets consisting of cash and/or marketable securities (normally short-term U.S. Government or U.S. Government sponsored enterprise securities) marked to market daily in an amount sufficient to make payment at settlement will be segregated at the Fund's custodian in order to pay for the commitment. At the time the Fund makes the commitment to purchase a security on a when-issued basis, it will record the transaction and reflect the liability for the purchase and fair value of the security in determining its net asset value ("NAV"). The Fund, generally, has the ability to close out a purchase obligation on or before the settlement date rather than take delivery of the security. Under no circumstances will settlement for such securities take place more than 120 days after the purchase date.
- (j) **TBA Sale Commitments**—The Fund may enter into TBA sale commitments to hedge its positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at the current market value of the underlying securities, according to the procedures described under "Investment Valuation" above. The contract is adjusted to market value daily and the change in market value is recorded by the Fund as unrealized appreciation (depreciation). If the TBA sale (purchase) commitment is closed through the acquisition of an offsetting purchase (sale)

Notes to Financial Statements (unaudited)(continued)

commitment, the Fund realizes a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

- (k) **Mortgage Dollar Rolls**—The Fund may enter into mortgage dollar rolls in which a Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. During the roll period, each Fund loses the right to receive principal (including prepayments of principal) and interest paid on the securities sold.
- (l) **Repurchase Agreements**—The Fund may enter into repurchase agreements with respect to securities. A repurchase agreement is a transaction in which a fund acquires a security and simultaneously commits to resell that security to the seller (a bank or securities dealer) at an agreed-upon price on an agreed-upon date. The Fund requires at all times that the repurchase agreement be collateralized by cash, or by securities of the U.S. Government, its agencies, its instrumentalities, or U.S. Government sponsored enterprises having a value equal to, or in excess of, the value of the repurchase agreement (including accrued interest). If the seller of the agreement defaults on its obligation to repurchase the underlying securities at a time when the fair value of these securities has declined, the Fund may incur a loss upon disposition of the securities.
- (m) **Credit Default Swaps**—The Fund may enter into credit default swap contracts in order to hedge credit risk or for speculation purposes. As a seller of a credit default swap contract ("seller of protection"), the Fund is required to pay the notional amount or other agreed-upon value of a referenced debt obligation to the counterparty in the event of a default by or other credit event involving the referenced issuer, obligation or index. In return, the Fund receives from the counterparty a periodic stream of payments over the term of the contract.

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

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

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

Any upfront payments made or received upon entering a credit default swap contract would be amortized or accreted over the life of the swap and recorded as realized gains or losses. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the custodian bank or broker in accordance with the swap agreement. The value and credit

Notes to Financial Statements (unaudited)(continued)

rating of each credit default swap where the Fund is the seller of protection, are both measures of the current payment/performance risk of the swap. As the value of the swap changes as a positive or negative percentage of the total notional amount, the payment/performance risk may decrease or increase, respectively. The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

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

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

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

Notes to Financial Statements (unaudited)(continued)

and Liabilities represents mark to market of the unfunded portion of the Fund's floating rate notes. As of June 30, 2018, the Fund had the following unfunded loan commitments:

Centene Corp. Bridge Term Loan	\$3,340,000
Energizer Holdings, Inc. Bridge Loan	910,000
Gibson Brands, Inc. Term Loan	501,974
Mavis Tire Express Service Corp Delay Draw Term Loan	304,760
Wand Merger Corp. Bridge Term Loan A	990,909
Wand Merger Corp. Bridge Term Loan B	990,909
Wand Merger Corp. Bridge Term Loan C	743,182
<i>Total</i>	<u>\$7,781,734</u>

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

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

A summary of inputs used in valuing the Fund's investments and other financial instruments as of June 30, 2018 and, if applicable, Level 1/Level 2 transfers and Level 3 rollforwards for the six months then ended is included in the Fund's Schedule of Investments.

Changes in valuation techniques may result in transfers into or out of an assigned level within the three-tier hierarchy. 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.

Notes to Financial Statements (unaudited)(continued)

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

First \$1 billion	.50%
Over \$1 billion	.45%

For the six months ended June 30, 2018, the effective management fee, net of waivers, was at an annualized rate of .48% 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.

For the period January 1, 2018 through April 30, 2018, Lord Abbett 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 .90%. Effective May, 1 2018, Lord Abbett discontinued the agreement.

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

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

4. DISTRIBUTIONS AND CAPITAL LOSS CARRYFORWARDS

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

The tax character of distributions paid during the six months ended June 30, 2018 and fiscal year ended December 31, 2017 was as follows:

	Six Months Ended 6/30/2018 (unaudited)	Year Ended 12/31/2017
Distributions paid from:		
Ordinary income	\$ -	\$55,855,286
Net long-term capital gains	-	3,234,342
Total distributions paid	\$ -	\$59,089,628

Notes to Financial Statements (unaudited)(continued)

As of June 30, 2018, the aggregate unrealized security gains and losses on investments and other financial instruments based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$1,186,921,530
Gross unrealized gain	32,701,448
Gross unrealized loss	(31,365,707)
Net unrealized security gain	\$ 1,335,741

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

5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the six months ended June 30, 2018 were as follows:

U.S. Government Purchases*	Non-U.S. Government Purchases	U.S. Government Sales*	Non-U.S. Government Sales
\$137,618,862	\$651,871,479	\$111,573,490	\$632,832,548

* Includes U.S. Government sponsored enterprises securities.

The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Lord Abbett funds or client accounts pursuant to procedures approved by the Board in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at a fair market price in compliance with provisions of the Rule. For the six months ended June 30, 2018, the Fund engaged in cross-trades purchases of \$78,411 and sales of \$8,838,057, which resulted in net realized gains of \$292,534.

6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund entered into forward foreign currency exchange contracts for the six months ended June 30, 2018 (as described in note 2(g)). A forward foreign currency exchange contract reduces the Fund's exposure to changes in the value of the currency it will deliver (or settle in cash) and increases its exposure to changes in the value of the currency it will receive (or settle in cash) for the duration of the contract. The Fund's use of forward foreign currency exchange contracts involves the risk that Lord Abbett will not accurately predict currency movements, and the Fund's returns could be reduced as a result. Forward foreign currency exchange contracts are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. The Fund's risk of loss from counterparty credit risk is the unrealized appreciation on forward foreign currency exchange contracts and deposits with brokers as collateral.

The Fund entered into U.S. Treasury futures contracts for the six months ended June 30, 2018 (as described in note 2(h)) to economically hedge against changes in interest rates. The Fund bears the risk of interest rates moving unexpectedly, in which case the Fund may not achieve the anticipated benefits of the futures contracts and realize a loss. There is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees futures against default.

Notes to Financial Statements (unaudited)(continued)

The Fund entered into credit default swaps for the six months ended June 30, 2018 (as described in note 2(m)) to economically hedge credit risk. Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying security within the index in the event of a defined credit event, such as payment default or bankruptcy. Under a credit default swap one party acts as a guarantor by receiving the fixed periodic payment in exchange for the commitment to purchase the underlying security at par if the defined credit event occurs. The Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. For the centrally cleared credit default swaps, there is minimal counterparty credit risk to the Fund since these credit default swaps are traded through a central clearinghouse. As a counterparty to all centrally cleared credit default swaps, the clearinghouse guarantees credit default swaps against default.

As of June 30, 2018, the Fund had the following derivatives at fair value, grouped into appropriate risk categories that illustrate the Fund's use of derivative instruments:

Asset Derivatives	Interest Rate Contracts	Foreign Currency Contracts	Credit Contracts
Centrally Cleared Credit Default Swaps Contracts ⁽¹⁾	-	-	\$ 566,451
Forward Foreign Currency Exchange Contracts ⁽²⁾	-	\$ 1,041,699	-
Futures Contracts ⁽³⁾	\$ 243,940	-	-
Liability Derivatives			
Centrally Cleared Credit Default Swaps Contracts ⁽¹⁾	-	-	\$ 602,209
Credit Default Swap Contracts ⁽⁴⁾	-	-	\$ 2,924,850
Forward Foreign Currency Exchange Contracts ⁽⁵⁾	-	\$ 62,732	-
Futures Contracts ⁽³⁾	\$ 2,200,597	-	-

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

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

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

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

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

Transactions in derivative instruments for the six months ended June 30, 2018, were as follows:

	Interest Rate Contracts	Foreign Currency Contracts	Credit Contracts
Net Realized Gain (Loss)			
Credit Default Swaps Contracts ⁽¹⁾	-	-	\$ (859,686)
Forward Foreign Currency Exchange Contracts ⁽²⁾	-	\$ (485,057)	-
Futures Contracts ⁽³⁾	\$ 6,245,983	-	-
Net Change in Unrealized Appreciation/Depreciation			
Credit Default Swaps Contracts ⁽⁴⁾	-	-	\$ 1,128,816
Forward Foreign Currency Exchange Contracts ⁽⁵⁾	-	\$ 1,305,195	-
Futures Contracts ⁽⁶⁾	\$(1,575,571)	-	-
Average Number of Contracts/Notional Amounts*			
Credit Default Swaps Contracts ⁽⁷⁾	-	-	\$214,282,740
Forward Foreign Currency Exchange Contracts ⁽⁷⁾	-	\$36,859,989	-
Futures Contracts ⁽⁸⁾	3,432	-	-

Notes to Financial Statements (unaudited)(continued)

* Calculated based on the number of contracts or notional amounts for the six months ended June 30, 2018.

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

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

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

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

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

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

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

(8) Amount represents number of contracts.

7. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

The Financial Accounting Standards Board ("FASB") requires disclosures intended to help better assess the effect or potential effect of offsetting arrangements on a fund's financial position. The following tables illustrate gross and net information about recognized assets and liabilities eligible for offset in the statement of assets and liabilities; and disclose such amounts subject to an enforceable master netting agreement or similar agreement, by counterparty. A master netting agreement is an agreement between a fund and a counterparty which provides for the net settlement of amounts owed under all contracts traded under that agreement, as well as cash collateral, through a single payment by one party to the other in the event of default on or termination of any one contract. The Fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master netting agreement does not result in an offset of reported amounts of financial assets and liabilities in the statement of assets and liabilities across transactions between the Fund and the applicable counterparty:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Forward Foreign Currency			
Exchange Contracts	\$ 1,041,699	\$ -	\$ 1,041,699
Repurchase Agreement	13,065,756	-	13,065,756
Total	\$14,107,455	\$ -	\$14,107,455

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)	
Bank of America	\$ 2,716	\$ -	\$ -	\$ -	\$ 2,716
Barclays Bank plc	109,742	-	-	-	109,742
Citibank	7,704	-	-	-	7,704
Deutsche Bank AG	79,199	-	-	-	79,199
Fixed Income Clearing Corp.	13,065,756	-	-	(13,065,756)	-
Goldman Sachs	16,467	-	-	-	16,467
J.P. Morgan Chase	59,554	(31,753)	(27,801)	-	-
State Street Bank and Trust	753,774	(2,465)	-	(751,309)	-
Toronto Dominion Bank	2,183	-	-	-	2,183
UBS AG	10,360	-	-	-	10,360
Total	\$14,107,455	\$(34,218)	\$(27,801)	\$(13,817,065)	\$228,371

Notes to Financial Statements (unaudited)(continued)

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Credit Default Swaps	\$2,924,850	\$ -	\$2,924,850
Forward Foreign Currency Exchange Contracts	62,732	-	62,732
Total	\$2,987,582	\$ -	\$2,987,582

Counterparty	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount ^(b)
		Financial Instruments	Cash Collateral Pledged ^(a)	Securities Collateral Pledged ^(a)	
Citibank	\$ 4,994	\$ -	\$ -	\$ -	\$ 4,994
Credit Suisse	640,614	-	(590,000)	-	50,614
Deutsche Bank AG	516,673	-	(400,000)	-	116,673
Goldman Sachs	323,049	-	(270,000)	-	53,049
J.P. Morgan Chase	31,753	(31,753)	-	-	-
Morgan Stanley	1,457,563	-	(1,290,000)	-	167,563
Standard Chartered Bank	10,471	-	-	-	10,471
State Street Bank and Trust	2,465	(2,465)	-	-	-
Total	\$2,987,582	\$(34,218)	\$(2,550,000)	\$ -	\$403,364

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

^(b) Net amount represents the amount owed to the Fund by the counterparty as of June 30, 2018.

^(c) Net amount represents the amount owed by the Fund to the counterparty as of June 30, 2018.

8. DIRECTORS' REMUNERATION

The Company's officers and One Director, who are associated with Lord Abbett, do not receive any compensation from the Company for serving in such capacities. Independent Directors' fees are allocated among all Lord Abbett-sponsored funds based on the net assets of each fund. There is an equity-based plan available to all Independent Directors under which Independent Directors must defer receipt of a portion of, and may elect to defer receipt of an additional portion of Directors' fees. The deferred amounts are treated as though equivalent dollar amounts had been invested in the 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

During the six months ended June 30, 2018, the Fund and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") participated in a 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

Notes to Financial Statements (unaudited)(continued)

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. During the six months ended June 30, 2018, the Fund did not utilize the Facility.

Effective August 9, 2018, the Participating Funds entered into an amended syndicated line of credit facility with various lenders for \$1.06 billion (the "Syndicated Facility"), whereas SSB participates as a lender and as agent for the lenders. Under the Syndicated Facility, 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, \$350 million, or \$1 billion, based on past borrowings and likelihood of future borrowings. Also effective August 9, 2018, the Participating Funds entered into an additional line of credit facility with SSB for \$250 million (the "Bilateral Facility," and together with the Syndicated Facility, the "Facilities"). Under the Bilateral Facility, each Participating Fund may borrow up to the lesser of \$250 million or one-third of Fund assets. The Facilities are to be used for temporary or emergency purposes to satisfy redemption requests and manage liquidity.

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 six months ended June 30, 2018, 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 debt securities and to the changing prospects of individual companies and/or sectors in which the Fund invests. The value of an investment will change as interest rates fluctuate and in response to market movements. When interest rates rise, the prices of debt securities are likely to decline; when rates fall, such prices tend to rise. Longer-term debt securities are usually more sensitive to interest rate changes. There is also the risk that an issuer of a debt security will fail to make timely payments of principal or interest to the Fund, a risk that is greater with high-yield securities (sometimes called "lower-rated bonds" or "junk bonds") in which the Fund may substantially invest. Some issuers, particularly of high-yield securities, may default as to principal and/or interest payments after the Fund purchases its securities. A default, or concerns in the market about an increase in risk of default, may result in losses to the Fund. High-yield securities are subject to greater price fluctuations, as well as additional risks. The market for below investment grade securities may be less liquid, which may make such securities more difficult to sell at an acceptable price, especially during periods of financial distress, increased market volatility, or significant market decline.

Notes to Financial Statements (unaudited)(continued)

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

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

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

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

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

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

Notes to Financial Statements (unaudited)(concluded)

Fund's use of derivatives could result in a loss exceeding the amount of the Fund's investment in these instruments.

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

These factors can affect the Fund's performance.

14. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2018 (unaudited)	Year Ended December 31, 2017
Shares sold	5,882,501	11,707,991
Reinvestment of distributions	-	4,788,463
Shares reacquired	(7,152,004)	(11,090,027)
Increase (decrease)	(1,269,503)	5,406,427

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 "household," please call Lord Abbett at 888-522-2388 or send a written request with your name, the name of your fund or funds and your account number or numbers to Lord Abbett Family of Funds, P.O. Box 219336, Kansas City, MO 64121.

Proxy Voting Policies, Procedures and Records

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

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters 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).

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