



LORD ABBETT®

LORD ABBETT ANNUAL REPORT

Lord Abbett
Series Fund—Total Return Portfolio

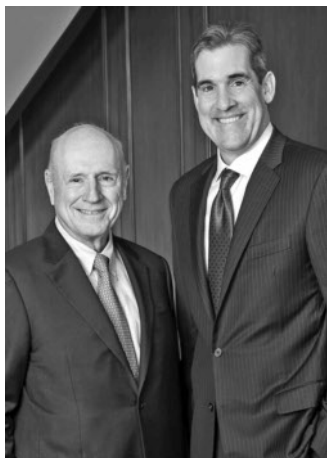
For the fiscal year ended December 31, 2018

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Lord Abbett Series Fund – Total Return Portfolio Annual Report

For the fiscal year ended December 31, 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 overview of the performance of Lord Abbett Series Fund - Total Return Portfolio for the fiscal year ended December 31, 2018. On this page and the following pages, we discuss the major factors that influenced fiscal year performance. For additional information about the Fund, please visit our website at www.lordabbett.com, where you also can access the quarterly commentaries that provide updates on the Fund's performance and other portfolio related updates.

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

Best regards,

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

Douglas B. Sieg
Director, President and Chief Executive Officer

For the fiscal year ended December 31, 2018, the Fund returned -1.03%, reflecting performance at the net asset value (NAV) of Class VC shares with all distributions reinvested, compared to its benchmark, the Bloomberg Barclays U.S. Universal® Index,¹ which returned -0.26% over the same period.

During the period, there were several market-moving events. In June 2018, the White House announced its intent to impose additional tariffs on \$200 billion worth of Chinese goods, on top of the \$50 billion previously announced. The aggressive U.S. trade posture continued

into September with trade tensions mounting between the U.S. and China. While the impact has yet to be fully realized, many corporations anticipate that the retaliatory tariffs will weigh on profits. In 2018, the Federal Reserve (the "Fed") hiked short-term interest rates by 0.25% at each of its March, June, September and December meetings, raising the target range to 2.25% - 2.50%. As the Fed continued to raise rates, the U.S. Treasury yield curve flattened throughout the year. The yield on 10-year U.S. Treasury securities ("Treasuries") reached multi-year highs in November, and pulled back in

December as risk-off sentiment roiled the markets and investors flocked to safety. Amid rising concerns surrounding escalating trade tensions, slowing global growth, and increasing interest rates, the Nasdaq experienced its largest monthly drop since 2008 in October 2018. US equity markets were volatile to finish out the year, with the S&P 500 suffering the largest December decline since the Great Depression, culminating in the worst year since the financial 2007 - 2008 crisis. Additionally, leveraged credit segments of the market experienced a sharp sell-off, notably in December, due to concerns over slower growth, falling oil prices, year-end technical pressures and general risk-off sentiment. Despite the sell-off, the U.S. economy continued to expand by more than 2% during each quarter of the trailing 12-month period, with domestic GDP growth ranging between 2.2% to 4.2% from the third quarter of 2017 to the third quarter of 2018. The 4.2% GDP growth in the second quarter marked the strongest growth rate since the third quarter of 2014. Inflation, as measured by the Consumer Price Index (CPI), gained 1.9%, which was a decline of 0.1% year-over-year, mainly driven lower by falling energy prices. Oil prices suffered sharp declines due to oversupply concerns.

For the 12-month period ended December 2018, the Fund's overweight to and security selection within high yield corporates detracted from performance. The asset class came under pressure during

the 4th quarter as spreads widened due to falling oil prices and concerns around slowing global growth. An underweight position to Treasuries also detracted. Treasuries benefited from a flight to quality during the 4th quarter, amid increased volatility in risk assets. Lastly, security selection within high-quality mortgage-backed securities (MBS) detracted from relative performance.

The Fund's overweight to asset-backed securities (ABS) was the largest contributor to relative performance. Notable contributions came from the Fund's positioning in 'A' and 'BBB' rated ABS. Over the year we have found relative value in credit card, auto-related, equipment dealer and franchise-related ABS. An overweight to and security selection within commercial mortgage-backed securities (CMBS) also contributed over the period. We continue to favor structured products, which we believe tend to have less international exposure and be less affected by global weakness than corporate bonds.

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

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

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

Important Performance and Other Information

Performance data quoted in the following pages reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling Lord Abbett at 888-522-2388 or referring to www.lordabbett.com.

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

The annual commentary above discusses the views of the Fund's management and various portfolio holdings of the Fund as of December 31, 2018. These views and portfolio holdings may have changed after this date. Information provided in the commentary is not a recommendation to buy or sell securities. Because the Fund's portfolio is actively managed and may change significantly, the Fund may no longer own the securities described above or may have otherwise changed its position in the securities. For more recent information about the Fund's portfolio holdings, please visit www.lordabbett.com.

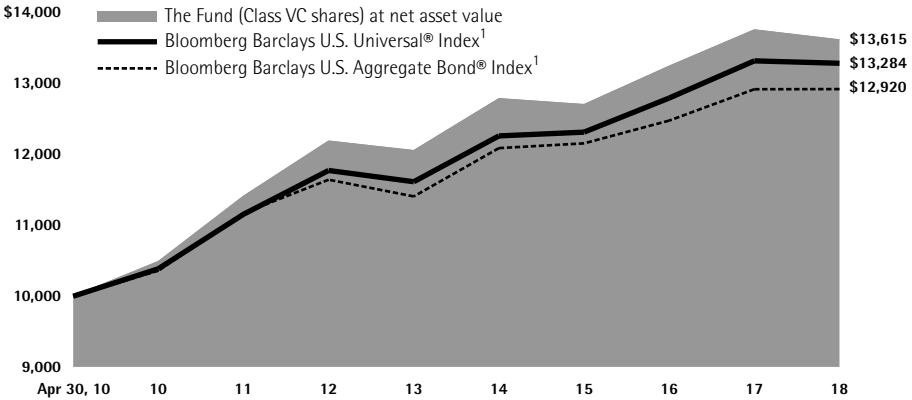
A Note about Risk: See Notes to Financial Statements for a discussion of investment risks. For a more detailed discussion of the risks associated with the Fund, please see the Fund's prospectus.

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

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

Investment Comparison

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



Average Annual Total Returns for the Periods Ended December 31, 2018

	1 Year	5 Years	Life of Class
Class VC ²	-1.03%	2.47%	3.62%

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

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

Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2018 through December 31, 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 7/1/18 – 12/31/18" 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.

	<u>Beginning Account Value</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period[†]</u>
	<u>7/1/18</u>	<u>12/31/18</u>	<u>7/1/18 - 12/31/18</u>
Class VC			
Actual	\$1,000.00	\$1,008.50	\$3.49
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.73	\$3.52

[†] Net expenses are equal to the Fund's annualized expense ratio of 0.69%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect one-half year period).

Portfolio Holdings Presented by Sector

December 31, 2018

Sector*	%**
Auto	0.66%
Basic Industry	0.10%
Consumer Cyclical	0.42%
Consumer Discretionary	0.40%
Consumer Services	1.34%
Consumer Staples	0.72%
Energy	2.27%
Financial Services	33.48%
Foreign Government	2.04%
Health Care	0.88%
Integrated Oils	0.34%
Materials & Processing	1.94%
Municipal	0.11%
Producer Durables	0.65%
Technology	1.20%
Telecommunications	0.48%
Transportation	0.17%
U.S. Government	49.59%
Utilities	1.14%
Repurchase Agreement	2.07%
Total	100.00%

* A sector may comprise several industries.

** Represents percent of total investments.

Schedule of Investments

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
LONG-TERM INVESTMENTS 119.66%				
ASSET-BACKED SECURITIES 32.51%				
Automobiles 14.63%				
ACC Trust 2018-1 B ⁺	4.82%	5/20/2021	\$ 289	\$ 289,864
Ally Auto Receivables Trust 2017-5 A2	1.81%	6/15/2020	121	120,850
American Credit Acceptance Receivables Trust 2016-2 C ⁺	6.09%	5/12/2022	272	276,362
American Credit Acceptance Receivables Trust 2018-1 A ⁺	2.72%	3/10/2021	599	598,439
American Credit Acceptance Receivables Trust 2018-4 A ⁺	3.38%	12/13/2021	1,670	1,670,496
AmeriCredit Automobile Receivables Trust 2015-2 C	2.40%	1/8/2021	1,512	1,509,380
AmeriCredit Automobile Receivables Trust 2015-2 D	3.00%	6/8/2021	1,365	1,361,297
AmeriCredit Automobile Receivables Trust 2015-3 B	2.08%	9/8/2020	65	64,572
AmeriCredit Automobile Receivables Trust 2016-2 C	2.87%	11/8/2021	2,600	2,593,626
AmeriCredit Automobile Receivables Trust 2017-2 A2A	1.65%	9/18/2020	236	235,661
AmeriCredit Automobile Receivables Trust 2017-2 C	2.97%	3/20/2023	669	664,245
AmeriCredit Automobile Receivables Trust 2017-3 A2A	1.69%	12/18/2020	148	147,552
AmeriCredit Automobile Receivables Trust 2017-3 B	2.24%	6/19/2023	275	271,614
Americredit Automobile Receivables Trust 2018-2 A2A	2.86%	11/18/2021	3,560	3,553,544
Americredit Automobile Receivables Trust 2018-3 A2A	3.11%	1/18/2022	862	862,778
Americredit Automobile Receivables Trust 2018-3 A2B	2.705% (1 Mo. LIBOR + .25%) ^a	1/18/2022	862	862,156
Avis Budget Rental Car Funding AESOP LLC 2013-2A A ⁺	2.97%	2/20/2020	178	178,261
Avis Budget Rental Car Funding AESOP LLC 2014-1A A ⁺	2.46%	7/20/2020	592	590,316
BMW Vehicle Owner Trust 2018-A A2A	2.09%	11/25/2020	1,308	1,303,525
California Republic Auto Receivables Trust 2014-3 B	2.66%	8/17/2020	293	292,808

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Automobiles (continued)				
California Republic Auto Receivables Trust 2015-1 A4	1.82%	9/15/2020	\$ 146	\$ 145,539
California Republic Auto Receivables Trust 2015-2 B	2.53%	6/15/2021	908	903,024
California Republic Auto Receivables Trust 2015-3 B	2.70%	9/15/2021	120	119,478
California Republic Auto Receivables Trust 2016-2 B	2.52%	5/16/2022	328	324,268
California Republic Auto Receivables Trust 2017-1 A3	1.90%	3/15/2021	662	659,336
California Republic Auto Receivables Trust 2018-1 A2	2.86%	3/15/2021	1,447	1,444,533
California Republic Auto Receivables Trust 2018-1 B	3.56%	3/15/2023	1,037	1,045,173
Capital Auto Receivables Asset Trust 2016-2 A3	1.46%	6/22/2020	37	37,042
Capital Auto Receivables Asset Trust 2017-1 B ⁺	2.43%	5/20/2022	462	455,692
Capital Auto Receivables Asset Trust 2017-1 C ⁺	2.70%	9/20/2022	656	649,968
Capital Auto Receivables Asset Trust 2017-1 D ⁺	3.15%	2/20/2025	427	426,067
CarMax Auto Owner Trust 2016-3 A3	1.39%	5/17/2021	335	332,876
Chesapeake Funding II LLC 2016-1A A1 ⁺	2.11%	3/15/2028	129	128,219
Chesapeake Funding II LLC 2016-2A A1 ⁺	1.88%	6/15/2028	699	696,112
Chesapeake Funding II LLC 2017-2A A1 ⁺	1.99%	5/15/2029	541	535,489
Chesapeake Funding II LLC 2017-3A A1 ⁺	1.91%	8/15/2029	1,182	1,166,624
Chrysler Capital Auto Receivables Trust 2016-AA B ⁺	2.88%	6/15/2022	195	194,761
Chrysler Capital Auto Receivables Trust 2016-AA C ⁺	3.25%	6/15/2022	134	134,193
CPS Auto Receivables Trust 2016-B D ⁺	6.58%	3/15/2022	150	156,653
CPS Auto Receivables Trust 2017-D A ⁺	1.87%	3/15/2021	380	378,532
CPS Auto Receivables Trust 2018-A B ⁺	2.77%	4/18/2022	319	316,503
CPS Auto Receivables Trust 2018-A C ⁺	3.05%	12/15/2023	260	258,417
CPS Auto Receivables Trust 2018-B D ⁺	4.26%	3/15/2024	417	424,575
CPS Auto Trust 2018-C A ⁺	2.87%	9/15/2021	792	791,673
CPS Auto Trust 2018-C B ⁺	3.43%	7/15/2022	331	331,264
Drive Auto Receivables Trust 2015-AA C ⁺	3.06%	5/17/2021	4	4,383
Drive Auto Receivables Trust 2015-BA D ⁺	3.84%	7/15/2021	1,650	1,652,302
Drive Auto Receivables Trust 2015-DA C ⁺	3.38%	11/15/2021	82	81,812
Drive Auto Receivables Trust 2015-DA D ⁺	4.59%	1/17/2023	607	611,035
Drive Auto Receivables Trust 2016-AA C ⁺	3.91%	5/17/2021	353	354,087
Drive Auto Receivables Trust 2016-BA D ⁺	4.53%	8/15/2023	979	985,467
Drive Auto Receivables Trust 2016-CA C ⁺	3.02%	11/15/2021	1,215	1,214,797
Drive Auto Receivables Trust 2016-CA D ⁺	4.18%	3/15/2024	254	255,362
Drive Auto Receivables Trust 2017-3 C	2.80%	7/15/2022	1,459	1,455,522
Drive Auto Receivables Trust 2017-AA D ⁺	4.16%	5/15/2024	447	452,202
Drive Auto Receivables Trust 2018-3 A2	2.75%	10/15/2020	1,877	1,875,815

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Automobiles (continued)				
Drive Auto Receivables Trust 2018-3 A3	3.01%	11/15/2021	\$ 1,048	\$ 1,046,794
Drive Auto Receivables Trust 2018-3 B	3.37%	9/15/2022	414	414,342
Drive Auto Receivables Trust 2018-3 C	3.72%	9/16/2024	987	989,808
Drive Auto Receivables Trust 2018-4 A2A	2.78%	10/15/2020	1,004	1,002,969
Drive Auto Receivables Trust 2018-4 A3	3.04%	11/15/2021	1,568	1,565,778
Drive Auto Receivables Trust 2018-5 A2A	3.08%	7/15/2021	1,437	1,436,827
Drive Auto Receivables Trust 2018-5 A2B	2.775%			
	(1 Mo. LIBOR + .32%)*	7/15/2021	1,179	1,177,410
Enterprise Fleet Financing LLC 2017-1 A2†	2.13%	7/20/2022	292	290,347
First Investors Auto Owner Trust 2017-3A A2†	2.41%	12/15/2022	571	566,682
First Investors Auto Owner Trust 2017-3A B†	2.72%	4/17/2023	218	216,149
First Investors Auto Owner Trust 2018-2A A1†	3.23%	12/15/2022	967	968,466
Flagship Credit Auto Trust 2017-1 A†	1.93%	12/15/2021	206	205,378
Flagship Credit Auto Trust 2017-3 A†	1.88%	10/15/2021	252	250,440
Flagship Credit Auto Trust 2017-3 B†	2.59%	7/15/2022	300	296,466
Flagship Credit Auto Trust 2017-4 A†	2.07%	4/15/2022	407	404,097
Flagship Credit Auto Trust 2018-1 A†	2.59%	6/15/2022	664	660,178
Flagship Credit Auto Trust 2018-3 A†	3.07%	2/15/2023	2,208	2,207,129
Flagship Credit Auto Trust 2018-3 B†	3.59%	12/16/2024	725	727,661
Ford Credit Auto Lease Trust 2017-B A2A	1.80%	6/15/2020	646	644,377
Ford Credit Auto Owner Trust 2014-2 A†	2.31%	4/15/2026	2,909	2,889,168
Ford Credit Auto Owner Trust 2017-1 A†	2.62%	8/15/2028	1,238	1,220,716
Ford Credit Auto Owner Trust 2017-2 B†	2.60%	3/15/2029	108	105,216
Ford Credit Auto Owner Trust 2018-2 A†	3.47%	1/15/2030	3,712	3,749,670
Ford Credit Auto Owner Trust/Ford Credit 2014-1 A†	2.26%	11/15/2025	2,624	2,616,131
Foursight Capital Automobile Receivables Trust 2016-1 A2†	2.87%	10/15/2021	195	195,038
Foursight Capital Automobile Receivables Trust 2018-1 A2†	2.85%	8/16/2021	510	508,656
Foursight Capital Automobile Receivables Trust 2018-1 A3†	3.24%	9/15/2022	830	830,699
Foursight Capital Automobile Receivables Trust 2018-1 B†	3.53%	4/17/2023	412	413,511
Foursight Capital Automobile Receivables Trust 2018-1 C†	3.68%	8/15/2023	194	194,573
GM Financial Automobile Leasing Trust 2016-3 A3	1.61%	12/20/2019	103	103,169
GM Financial Automobile Leasing Trust 2017-2 A2A	1.72%	1/21/2020	111	111,112
GM Financial Consumer Automobile Receivables Trust 2017-3A A2A†	1.71%	9/16/2020	723	720,376
Harley-Davidson Motorcycle Trust 2015-2 A4	1.66%	12/15/2022	147	146,821

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Automobiles (continued)				
Honda Auto Receivables Owner Trust 2016-2 A3	1.39%	4/15/2020	\$ 79	\$ 78,238
Huntington Auto Trust 2016-1 A3	1.59%	11/16/2020	1,092	1,086,951
Hyundai Auto Lease Securitization Trust 2017-C A2A ⁺	1.89%	3/16/2020	787	783,881
Mercedes-Benz Auto Lease Trust 2018-A A2	2.20%	4/15/2020	937	934,617
Mercedes-Benz Auto Lease Trust 2018-B A2	3.04%	12/15/2020	2,302	2,303,668
Mercedes-Benz Auto Receivables Trust 2016-1 A3	1.26%	2/16/2021	277	274,369
Santander Drive Auto Receivables Trust 2015-1 C	2.57%	4/15/2021	88	87,667
Santander Drive Auto Receivables Trust 2015-4 C	2.97%	3/15/2021	1,346	1,344,984
Santander Drive Auto Receivables Trust 2016-2 B	2.08%	2/16/2021	28	28,164
Santander Drive Auto Receivables Trust 2016-3 B	1.89%	6/15/2021	151	150,579
Santander Drive Auto Receivables Trust 2017-2 B	2.21%	10/15/2021	1,359	1,355,344
Santander Drive Auto Receivables Trust 2017-3 C	2.76%	12/15/2022	192	190,912
Santander Drive Auto Receivables Trust 2018-1 A2	2.10%	11/16/2020	408	407,266
Santander Drive Auto Receivables Trust 2018-3 A2A	2.78%	3/15/2021	1,297	1,295,205
SunTrust Auto Receivables Trust 2015-1A A4 ⁺	1.78%	1/15/2021	251	250,033
SunTrust Auto Receivables Trust 2015-1A D ⁺	3.24%	1/16/2023	754	753,536
TCF Auto Receivables Owner Trust 2015-1A B ⁺	2.49%	4/15/2021	791	789,731
TCF Auto Receivables Owner Trust 2016-PT1A B ⁺	2.92%	10/17/2022	598	594,131
Westlake Automobile Receivables Trust 2017-2A A2A ⁺	1.80%	7/15/2020	260	259,406
Wheels SPV 2 LLC 2016-1A A2 ⁺	1.59%	5/20/2025	123	123,015
Wheels SPV 2 LLC 2018-1A A2 ⁺	3.06%	4/20/2027	541	541,140
World Omni Select Auto Trust 2018-1A A2 ⁺	3.24%	4/15/2022	1,208	1,210,341
<i>Total</i>				<u>82,165,473</u>

Credit Cards 7.70%

American Express Credit Account Master Trust 2017-1 A	1.93%	9/15/2022	1,415	1,398,624
American Express Credit Account Master Trust 2017-4 A	1.64%	12/15/2021	4,540	4,519,020
American Express Credit Account Master Trust 2018-6 A	3.06%	2/15/2024	5,294	5,314,944
Barclays Dryrock Issuance Trust 2014-3 A	2.41%	7/15/2022	927	923,005
Capital One Multi-Asset Execution Trust 2016-A4	1.33%	6/15/2022	1,230	1,217,727
Chase Issuance Trust 2012-A4	1.58%	8/15/2021	813	806,468
Chase Issuance Trust 2016-A5	1.27%	7/15/2021	1,651	1,636,677
Citibank Credit Card Issuance Trust 2017-A2	1.74%	1/19/2021	2,773	2,771,239
Citibank Credit Card Issuance Trust 2017-A9	1.80%	9/20/2021	2,112	2,095,260
Citibank Credit Card Issuance Trust 2018-A6	3.21%	12/7/2024	1,175	1,187,946

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Credit Cards (continued)				
Discover Card Execution Note Trust 2012-A6	1.67%	1/18/2022	\$ 3,001	\$ 2,981,819
Discover Card Execution Note Trust 2014-A1	2.885%	(1 Mo. LIBOR + .43%)*	7/15/2021	2,761
			2,761	2,761,336
Discover Card Execution Note Trust 2014-A4	2.12%	12/15/2021	967	963,472
Discover Card Execution Note Trust 2016-A1	1.64%	7/15/2021	619	618,546
Discover Card Execution Note Trust 2016-A4	1.39%	3/15/2022	980	969,337
Master Credit Card Trust II Series 2018-1A B†	3.245%	7/21/2024	943	940,040
Synchrony Credit Card Master Note Trust 2016-1 A	2.04%	3/15/2022	1,225	1,222,560
Synchrony Credit Card Master Note Trust 2016-3 A	1.58%	9/15/2022	862	853,646
Synchrony Credit Card Master Note Trust 2017-2 A	2.62%	10/15/2025	814	803,662
Synchrony Credit Card Master Note Trust 2018-2 A	3.47%	5/15/2026	767	776,905
World Financial Network Credit Card Master Trust 2012-A	3.14%	1/17/2023	890	889,943
World Financial Network Credit Card Master Trust 2017-B A	1.98%	6/15/2023	1,217	1,210,290
World Financial Network Credit Card Master Trust 2017-C A	2.31%	8/15/2024	2,151	2,121,848
World Financial Network Credit Card Master Trust 2017-C M	2.66%	8/15/2024	946	934,437
World Financial Network Credit Card Master Trust 2018-B A	3.46%	7/15/2025	3,274	3,310,180
<i>Total</i>				<u>43,228,931</u>
Home Equity 0.02%				
Meritage Mortgage Loan Trust 2004-2 M3	3.481%	(1 Mo. LIBOR + .98%)*	1/25/2035	112
			112	110,058
New Century Home Equity Loan Trust 2005-A A6	4.682% ^(a)	8/25/2035	20	20,080
<i>Total</i>				<u>130,138</u>
Other 10.16%				
Access Point Funding I LLC 2017-A†	3.06%	4/15/2029	182	181,316
Allegro CLO IV Ltd. 2016-1A†	3.836%	(3 Mo. LIBOR + 1.40%)*	1/15/2029	1,650
			1,650	1,652,507
ALM VII Ltd. 2012-7A A1R†	3.916%	(3 Mo. LIBOR + 1.48%)*	10/15/2028	746
			746	747,297
Apidos CLO XVI 2013-16A CR†	5.45%	(3 Mo. LIBOR + 3.00%)*	1/19/2025	250
			250	250,107
Ares XLI Clo Ltd. 2016-41A A†	3.846%	(3 Mo. LIBOR + 1.41%)*	1/15/2029	2,463
			2,463	2,465,255
Ares XXXIII CLO Ltd. 2015-1A A1R†	4.101%	(3 Mo. LIBOR + 1.35%)*	12/5/2025	250
			250	250,615

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
Ascentium Equipment Receivables Trust 2016-2A A3 [†]	1.65%	5/10/2022	\$ 174	\$ 173,075
Ascentium Equipment Receivables Trust 2016-2A B [†]	2.50%	9/12/2022	182	181,007
Ascentium Equipment Receivables Trust 2017-1A A2 [†]	1.87%	7/10/2019	29	28,825
Ascentium Equipment Receivables Trust 2017-1A A3 [†]	2.29%	6/10/2021	183	181,666
Avery Point IV CLO Ltd. 2014-1A BR [†]	4.09%			
(3 Mo. LIBOR + 1.60%)*		4/25/2026	322	321,478
Avery Point V CLO Ltd. 2014-5A BR [†]	3.949%			
(3 Mo. LIBOR + 1.50%)*		7/17/2026	372	368,576
Avery Point VII CLO Ltd. 2015-7A A1 [†]	3.936%			
(3 Mo. LIBOR + 1.50%)*		1/15/2028	1,184	1,184,731
Benefit Street Partners CLO IV Ltd. 2014-IVA A1R [†]	3.959%			
(3 Mo. LIBOR + 1.49%)*		1/20/2029	500	500,254
Benefit Street Partners CLO IV Ltd. 2014-IVA A2R [†]	4.519%			
(3 Mo. LIBOR + 2.05%)*		1/20/2029	673	669,830
Benefit Street Partners CLO IV Ltd. 2014-IVA BR [†]	5.369%			
(3 Mo. LIBOR + 2.90%)*		1/20/2029	500	499,073
BlueMountain CLO 2013-1 Ltd. 2013-1A A1R [†]	3.869%			
(3 Mo. LIBOR + 1.40%)*		1/20/2029	1,660	1,665,070
Cedar Funding VI CLO Ltd. 2016-6A BR [†]	4.069%			
(3 Mo. LIBOR + 1.60%)*		10/20/2028	650	634,121
Cent CLO Ltd. 2013-19A A1A [†]	3.839%			
(3 Mo. LIBOR + 1.33%)*		10/29/2025	670	670,762
Conn's Receivables Funding LLC 2017-B C [†]	5.95%	11/15/2022	1,063	1,080,042
Daimler Trucks Retail Trust 2018-1 A2 [†]	2.60%	5/15/2020	1,195	1,193,757
Diamond Resorts Owner Trust 2015-2 A [†]	2.99%	5/22/2028	88	87,684
Diamond Resorts Owner Trust 2016-1 A [†]	3.08%	11/20/2028	60	59,781
Diamond Resorts Owner Trust 2017-1A B [†]	4.11%	10/22/2029	443	443,428
DLL LLC 2018-1 A3 [†]	3.10%	4/18/2022	1,510	1,511,439
DLL LLC 2018-ST2 A2 [†]	3.14%	10/20/2020	2,232	2,228,740
DRB Prime Student Loan Trust 2015-D A2 [†]	3.20%	1/25/2040	465	465,749
Engs Commercial Finance Trust 2018-1A A1 [†]	2.97%	2/22/2021	1,035	1,032,148
Ford Credit Floorplan Master Owner Trust 2017-2 A1	2.16%	9/15/2022	942	928,390
Ford Credit Floorplan Master Owner Trust 2018 4 A	4.06%	11/15/2030	721	724,624
GMF Floorplan Owner Revolving Trust 2016-1 A1 [†]	1.96%	5/17/2021	1,109	1,104,004
Halcyon Loan Advisors Funding Ltd. 2015-2A CR [†]	4.64%			
(3 Mo. LIBOR + 2.15%)*		7/25/2027	250	242,558

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
Hardee's Funding LLC 2018-1A A2I [†]	4.959%	6/20/2048	\$ 1,167	\$ 1,190,066
ICG US CLO Ltd. 2015-2A AR [†]	3.286%			
(3 Mo. LIBOR + .85%) [#]		1/16/2028	1,231	1,223,652
Jamestown CLO VII Ltd. 2015-7A CR [†]	5.09%			
(3 Mo. LIBOR + 2.60%) [#]		7/25/2027	611	579,748
LCM XXII Ltd. 22A-A1 [†]	3.949% (3 Mo. LIBOR + 1.48%) [#]	10/20/2028	318	319,397
LCM XXIV Ltd. 24A A [†]	3.779% (3 Mo. LIBOR + 1.31%) [#]	3/20/2030	679	676,568
Madison Park Funding XXI Ltd. 2016-21A A1 [†]	4.02%			
(3 Mo. LIBOR + 1.53%) [#]		7/25/2029	324	325,546
Massachusetts Educational Financing Authority				
2008-1 A1	3.44% (3 Mo. LIBOR + .95%) [#]	4/25/2038	584	585,279
Mountain Hawk III CLO Ltd. 2014-3A AR [†]	3.645%			
(3 Mo. LIBOR + 1.20%) [#]		4/18/2025	1,807	1,807,612
Mountain View CLO X Ltd. 2015-10A BR [†]	3.786%			
(3 Mo. LIBOR + 1.35%) [#]		10/13/2027	623	609,633
Navient Private Education Refi Loan Trust				
2018-DA A2A [†]	4.00%	12/15/2059	570	583,144
Navient Student Loan Trust 2016-7A A [†]	3.656%			
(1 Mo. LIBOR + 1.15%) [#]		3/25/2066	662	665,492
Navient Student Loan Trust 2017-2A A [†]	3.556%			
(1 Mo. LIBOR + 1.05%) [#]		12/27/2066	1,261	1,262,738
NextGear Floorplan Master Owner Trust				
2016-1A A2 [†]	2.74%	4/15/2021	4,315	4,310,265
OHA Loan Funding Ltd. 2016-1A B1 [†]	4.269%			
(3 Mo. LIBOR + 1.80%) [#]		1/20/2028	1,574	1,570,280
OneMain Financial Issuance Trust 2015-1A A [†]	3.19%	3/18/2026	94	94,124
OneMain Financial Issuance Trust 2016-1A A [†]	3.66%	2/20/2029	315	315,622
OneMain Financial Issuance Trust 2016-2A B [†]	5.94%	3/20/2028	100	101,583
Orec Ltd. 2018-CRE1 A [†]	3.487% (1 Mo. LIBOR + 1.18%) [#]	6/15/2036	1,030	1,026,393
Palmer Square Loan Funding Ltd. 2018-1A A1 [†]	3.036%			
(3 Mo. LIBOR + .60%) [#]		4/15/2026	1,098	1,091,402
Palmer Square Loan Funding Ltd. 2018-1A A2 [†]	3.486%			
(3 Mo. LIBOR + 1.05%) [#]		4/15/2026	414	396,465
Palmer Square Loan Funding Ltd. 2018-1A B [†]	3.836%			
(3 Mo. LIBOR + 1.40%) [#]		4/15/2026	314	293,994
Palmer Square Loan Funding Ltd. 2018-5A A1 [†]	3.32%			
(3 Mo. LIBOR + .85%) [#]		1/20/2027	1,071	1,068,251
Palmer Square Loan Funding Ltd. 2018-5A A2 [†]	3.87%			
(3 Mo. LIBOR + 1.40%) [#]		1/20/2027	255	250,823
Pennsylvania Higher Education Assistance Agency				
2006-1 B	2.76% (3 Mo. LIBOR + .27%) [#]	4/25/2038	302	290,589

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
PFS Financing Corp. 2018-B [†]	3.08%	2/15/2023	\$ 469	\$ 464,756
Recette CLO Ltd. 2015-1A AR [†]	3.389%			
	(3 Mo. LIBOR + .92%) [#]	10/20/2027	500	494,538
Regatta VI Funding Ltd. 2016-1A CR [†]	4.519%			
	(3 Mo. LIBOR + 2.05%) [#]	7/20/2028	485	462,078
Riserva Clo Ltd. 2016-3A A [†] 3.905% (3 Mo. LIBOR + 1.46%) [#]		10/18/2028	250	250,138
SCF Equipment Leasing LLC 2017-2A A [†]	3.41%	12/20/2023	298	297,157
SCF Equipment Leasing LLC 2018-1A A2 [†]	3.63%	10/20/2024	1,328	1,331,204
Shackleton CLO Ltd. 2016-9A B [†]	4.369%			
	(3 Mo. LIBOR + 1.90%) [#]	10/20/2028	499	496,656
SLC Student Loan Trust 2008-1 A4A	4.388%			
	(3 Mo. LIBOR + 1.60%) [#]	12/15/2032	1,648	1,689,418
SLM Private Education Loan Trust 2010-A 2A [†]	5.705%			
	(1 Mo. LIBOR + 3.25%) [#]	5/16/2044	12	11,688
SLM Student Loan Trust 2011-1 A1	3.026%			
	(1 Mo. LIBOR + .52%) [#]	3/25/2026	10	10,145
Sound Point CLO XI Ltd. 2016-1A AR [†]	3.558%			
	(3 Mo. LIBOR + 1.10%) [#]	7/20/2028	591	587,831
TCI-Symphony CLO Ltd. 2016-1A A [†]	3.916%			
	(3 Mo. LIBOR + 1.48%) [#]	10/13/2029	250	250,398
THL Credit Wind River CLO Ltd. 2012-1A BR [†]	4.286%			
	(3 Mo. LIBOR + 1.85%) [#]	1/15/2026	1,700	1,693,034
Towd Point Asset Trust 2018-SL1 A [†]	3.106%			
	(1 Mo. LIBOR + .60%) [#]	1/25/2046	1,025	1,022,091
TPG Real Estate Finance Issuer Ltd. 2018-FL2 A [†]	3.585%			
	(1 Mo. LIBOR + 1.13%) [#]	11/15/2037	1,050	1,044,307
Westgate Resorts LLC 2018-1A A [†]	3.38%	12/20/2031	423	422,668
WhiteHorse VIII Ltd. 2014-1A AR [†]	3.441%			
	(3 Mo. LIBOR + .90%) [#]	5/1/2026	1,323	1,317,576
Wingstop Funding LLC 2018-1 A2 [†]	4.97%	12/5/2048	850	870,315
<i>Total</i>				<u>57,082,573</u>
<i>Total Asset-Backed Securities (cost \$182,931,058)</i>				<u>182,607,115</u>

CORPORATE BONDS 24.88%

Aerospace/Defense 0.55%

Bombardier, Inc.(Canada) ^(b)	7.50%	3/15/2025	1,065	1,007,756
Embraer SA (Brazil) ^(b)	5.15%	6/15/2022	10	10,313
Kratos Defense & Security Solutions, Inc. [†]	6.50%	11/30/2025	811	826,206
United Technologies Corp.	3.65%	8/16/2023	1,227	1,223,403
<i>Total</i>				<u>3,067,678</u>

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Air Transportation 0.03%				
American Airlines 2013-2 Class B Pass-Through Trust [†]	5.60%	1/15/2022	\$ 150	\$ 151,813
Apparel 0.11%				
PVH Corp.	7.75%	11/15/2023	561	622,710
Automotive 0.89%				
Aston Martin Capital Holdings Ltd. (Jersey) ^{†(b)}	6.50%	4/15/2022	200	190,000
Daimler Finance North America LLC [†]	3.75%	2/22/2028	1,150	1,083,735
Ford Motor Co.	7.45%	7/16/2031	1,597	1,650,953
General Motors Co.	6.60%	4/1/2036	1,574	1,537,470
Tesla, Inc. [†]	5.30%	8/15/2025	609	531,352
<i>Total</i>				<u>4,993,510</u>
Banks: Regional 4.47%				
Banco de Credito e Inversiones SA (Chile) ^{†(b)}	3.50%	10/12/2027	535	482,503
Bank of America Corp. 3.593% (3 Mo. LIBOR + 1.37%) [#]		7/21/2028	1,128	1,071,475
Bank of America Corp.	3.95%	4/21/2025	250	242,538
Bank of America Corp.	4.00%	1/22/2025	728	710,038
Bank of America Corp.	4.45%	3/3/2026	315	312,141
Citigroup, Inc. 3.887% (3 Mo. LIBOR + 1.56%) [#]		1/10/2028	2,363	2,275,312
Citigroup, Inc.	4.45%	9/29/2027	552	532,832
Goldman Sachs Group, Inc. (The)	4.223% ^{#(c)}	5/1/2029	491	473,712
Goldman Sachs Group, Inc. (The)	6.25%	2/1/2041	588	672,663
Intesa Sanpaolo SpA (Italy) ^{†(b)}	3.875%	1/12/2028	621	531,638
JPMorgan Chase & Co. 3.54% (3 Mo. LIBOR + 1.38%) [#]		5/1/2028	553	528,147
JPMorgan Chase & Co. 3.782% (3 Mo. LIBOR + 1.34%) [#]		2/1/2028	2,626	2,553,112
Macquarie Group Ltd. (Australia) ^{†(b)}	4.654% ^{#(c)}	3/27/2029	1,431	1,404,029
Morgan Stanley	3.625%	1/20/2027	55	52,354
Morgan Stanley	3.875%	1/27/2026	593	579,202
Morgan Stanley	4.00%	7/23/2025	770	760,634
Morgan Stanley	7.25%	4/1/2032	84	106,085
Popular, Inc.	6.125%	9/14/2023	107	106,399
Royal Bank of Canada (Canada) ^{†(b)}	3.35%	10/22/2021	3,144	3,177,923
Santander UK plc (United Kingdom) ^{†(b)}	5.00%	11/7/2023	223	218,235
Santander UK plc (United Kingdom) ^(b)	7.95%	10/26/2029	902	1,065,481
Toronto-Dominion Bank (The) (Canada) ^(b)	3.625%			
	(5 Yr Swap rate + 2.21%) [#]	9/15/2031	1,594	1,507,744
Turkiye Garanti Bankasi AS (Turkey) ^{†(b)}	6.25%	4/20/2021	200	199,143
UBS AG	7.625%	8/17/2022	1,234	1,317,295
UBS AG (Switzerland) ^(b)	5.125%	5/15/2024	835	832,971

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Banks: Regional (continued)				
Wachovia Corp.	7.574% ^{#(c)}	8/1/2026	\$ 596	\$ 707,030
Wells Fargo Bank NA	5.85%	2/1/2037	1,880	2,119,066
Wells Fargo Bank NA	6.60%	1/15/2038	437	541,952
<i>Total</i>				<u>25,081,654</u>
Beverages 0.44%				
Anheuser-Busch Cos., LLC/Anheuser-Busch InBev Worldwide, Inc. [†]	3.65%	2/1/2026	1,325	1,253,596
Anheuser-Busch Cos., LLC/Anheuser-Busch InBev Worldwide, Inc. [†]	4.70%	2/1/2036	624	582,725
Becle SAB de CV (Mexico) ^{†(b)}	3.75%	5/13/2025	350	334,379
Fomento Economico Mexicano SAB de CV (Mexico) ^(b)	4.375%	5/10/2043	300	288,818
<i>Total</i>				<u>2,459,518</u>
Business Services 0.65%				
Adani Ports & Special Economic Zone Ltd. (India) ^{†(b)}	4.00%	7/30/2027	275	246,193
Ahern Rentals, Inc. [†]	7.375%	5/15/2023	1,451	1,168,055
Brink's Co. (The) [†]	4.625%	10/15/2027	921	842,927
United Rentals North America, Inc.	4.875%	1/15/2028	704	619,520
Weight Watchers International, Inc. [†]	8.625%	12/1/2025	754	771,908
<i>Total</i>				<u>3,648,603</u>
Chemicals 0.68%				
Ashland LLC	6.875%	5/15/2043	539	533,610
Braskem Netherlands Finance BV (Netherlands) ^{†(b)}	4.50%	1/10/2028	550	510,406
CNAC HK Finbridge Co. Ltd. (Hong Kong) ^(b)	3.50%	7/19/2022	580	565,706
Mexichem SAB de CV (Mexico) ^{†(b)}	4.875%	9/19/2022	205	206,794
Phosagro OAO Via Phosagro Bond Funding DAC (Ireland) ^{†(b)}	3.949%	4/24/2023	960	899,543
Rain CII Carbon LLC/CII Carbon Corp. [†]	7.25%	4/1/2025	1,181	1,074,710
<i>Total</i>				<u>3,790,769</u>
Coal 0.23%				
Peabody Energy Corp. [†]	6.375%	3/31/2025	788	734,810
Warrior Met Coal, Inc. [†]	8.00%	11/1/2024	532	529,340
<i>Total</i>				<u>1,264,150</u>
Computer Hardware 0.47%				
Dell International LLC/EMC Corp. [†]	5.45%	6/15/2023	251	255,655
Dell International LLC/EMC Corp. [†]	6.02%	6/15/2026	158	159,016

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Computer Hardware (continued)				
Dell International LLC/EMC Corp.†	7.125%	6/15/2024	\$ 1,053	\$ 1,072,238
Dell International LLC/EMC Corp.†	8.35%	7/15/2046	1,068	<u>1,160,823</u>
<i>Total</i>				<u>2,647,732</u>
Computer Software 0.14%				
Oracle Corp.	6.125%	7/8/2039	675	<u>812,626</u>
Construction/Homebuilding 0.48%				
Century Communities, Inc.	5.875%	7/15/2025	576	510,480
PulteGroup, Inc.	7.875%	6/15/2032	442	459,680
Taylor Morrison Communities, Inc.	6.625%	5/15/2022	416	417,040
TRI Pointe Group, Inc.	5.25%	6/1/2027	310	245,288
William Lyon Homes, Inc.	5.875%	1/31/2025	307	262,485
William Lyon Homes, Inc.	6.00%	9/1/2023	605	547,525
Williams Scotsman International, Inc.†	6.875%	8/15/2023	281	<u>270,462</u>
<i>Total</i>				<u>2,712,960</u>
Containers 0.04%				
BWAY Holding Co.†	7.25%	4/15/2025	274	<u>246,942</u>
Drugs 0.23%				
Bausch Health Cos., Inc.†	5.625%	12/1/2021	402	396,221
Bayer Corp.†	6.65%	2/15/2028	271	308,037
Valeant Pharmaceuticals International†	9.25%	4/1/2026	594	<u>595,485</u>
<i>Total</i>				<u>1,299,743</u>
Electric: Power 1.32%				
Ausgrid Finance Pty Ltd. (Australia) ^{†(b)}	4.35%	8/1/2028	1,000	999,242
Berkshire Hathaway Energy Co.	3.80%	7/15/2048	314	282,965
Calpine Corp.	5.75%	1/15/2025	916	840,430
Electricite de France SA (France) ^{†(b)}	5.00%	9/21/2048	1,398	1,243,086
Emirates Semb Corp., Water & Power Co. PJSC (United Arab Emirates) ^{†(b)}	4.45%	8/1/2035	275	258,114
Entergy Louisiana LLC	4.00%	3/15/2033	411	416,759
Exelon Generation Co. LLC	5.60%	6/15/2042	238	233,930
Exelon Generation Co. LLC	6.25%	10/1/2039	592	619,827
Massachusetts Electric Co.†	4.004%	8/15/2046	501	473,249
Minejesa Capital BV (Netherlands) ^{†(b)}	4.625%	8/10/2030	250	223,771
PSEG Power LLC	8.625%	4/15/2031	347	451,695
South Carolina Electric & Gas Co.	6.05%	1/15/2038	707	830,086
South Carolina Electric & Gas Co.	6.625%	2/1/2032	246	298,127

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Schedule of Investments (continued)

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Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Electric: Power (continued)				
Vistra Energy Corp.	7.625%	11/1/2024	\$ 241	\$ 254,857
<i>Total</i>				7,426,138
Electronics 0.00%				
Trimble, Inc.	4.90%	6/15/2028	13	12,832
Engineering & Contracting Services 0.46%				
Brand Industrial Services, Inc.†	8.50%	7/15/2025	1,297	1,112,177
China Railway Resources Huitung Ltd. (Hong Kong) ^{†(b)}	3.85%	2/5/2023	900	901,543
Indika Energy Capital III Pte Ltd. (Singapore) ^{†(b)}	5.875%	11/9/2024	640	559,658
<i>Total</i>				2,573,378
Entertainment 0.52%				
Eldorado Resorts, Inc.	6.00%	4/1/2025	1,143	1,108,299
Jacobs Entertainment, Inc.†	7.875%	2/1/2024	445	459,462
Mohegan Gaming & Entertainment†	7.875%	10/15/2024	587	551,046
Six Flags Entertainment Corp.†	5.50%	4/15/2027	860	812,700
<i>Total</i>				2,931,507
Financial Services 1.37%				
Affiliated Managers Group, Inc.	3.50%	8/1/2025	125	121,630
Affiliated Managers Group, Inc.	4.25%	2/15/2024	248	253,173
Ally Financial, Inc.	8.00%	11/1/2031	577	643,355
BrightSphere Investment Group plc (United Kingdom) ^(b)	4.80%	7/27/2026	489	471,855
GE Capital International Funding Co. Unlimited Co. (Ireland) ^(b)	4.418%	11/15/2035	2,377	2,005,414
International Lease Finance Corp.	5.875%	4/1/2019	1,433	1,438,937
International Lease Finance Corp.	5.875%	8/15/2022	156	163,528
Navient Corp.	6.625%	7/26/2021	796	770,130
Navient Corp.	6.75%	6/25/2025	323	276,165
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.†	4.50%	3/15/2027	427	427,573
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.†	4.875%	4/15/2045	677	606,376
Quicken Loans, Inc.†	5.25%	1/15/2028	299	265,736
SURA Asset Management SA (Colombia) ^{†(b)}	4.375%	4/11/2027	280	261,100
<i>Total</i>				7,704,972

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Food 0.55%				
Albertsons Cos LLC/Safeway, Inc./Albertsons LP/ Albertson's LLC	6.625%	6/15/2024	\$ 1,166	\$ 1,087,295
Arcor SAIC (Argentina) ^{†(b)}	6.00%	7/6/2023	297	274,695
Campbell Soup Co.	3.80%	8/2/2042	486	364,958
Chobani LLC/Chobani Finance Corp., Inc. [‡]	7.50%	4/15/2025	370	293,225
Gruma SAB de CV (Mexico) ^{†(b)}	4.875%	12/1/2024	200	201,002
Lamb Weston Holdings, Inc. [‡]	4.875%	11/1/2026	871	840,515
<i>Total</i>				3,061,690
Health Care Services 0.97%				
Acadia Healthcare Co., Inc.	5.625%	2/15/2023	739	703,897
Acadia Healthcare Co., Inc.	6.50%	3/1/2024	389	377,330
CHS/Community Health Systems, Inc.	8.00%	11/15/2019	657	627,435
HCA, Inc.	5.25%	6/15/2026	828	823,860
HCA, Inc.	5.50%	6/15/2047	598	568,100
HCA, Inc.	7.50%	11/6/2033	125	131,875
MPH Acquisition Holdings LLC [‡]	7.125%	6/1/2024	97	90,695
Polaris Intermediate Corp. PIK 8.50% [‡]	8.50%	12/1/2022	1,146	1,049,587
WellCare Health Plans, Inc.	5.25%	4/1/2025	1,107	1,069,639
<i>Total</i>				5,442,418
Household Equipment/Products 0.02%				
Kimberly-Clark de Mexico SAB de CV (Mexico) ^{†(b)}	3.80%	4/8/2024	100	97,979
Insurance 0.26%				
CNO Financial Group, Inc.	5.25%	5/30/2025	547	522,727
Teachers Insurance & Annuity Association of America [‡]	4.90%	9/15/2044	373	388,135
Willis North America, Inc.	7.00%	9/29/2019	524	536,128
<i>Total</i>				1,446,990
Leisure 0.16%				
Carnival plc	7.875%	6/1/2027	277	345,830
Silversea Cruise Finance Ltd. [‡]	7.25%	2/1/2025	495	525,789
<i>Total</i>				871,619
Machinery: Industrial/Specialty 0.59%				
Kennametal, Inc.	4.625%	6/15/2028	553	552,384
Nvent Finance Sarl (Luxembourg) ^(b)	4.55%	4/15/2028	2,038	2,001,664
SPX FLOW, Inc. [‡]	5.625%	8/15/2024	825	783,750
<i>Total</i>				3,337,798

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Manufacturing 0.29%				
General Electric Co.	2.962% (3 Mo. LIBOR + .38%) [†]	5/5/2026	\$ 717	\$ 577,782
General Electric Co.	6.15%	8/7/2037	199	194,830
Siemens Financieringsmaatschappij NV (Netherlands) ^{†(b)}	2.35%	10/15/2026	954	870,546
<i>Total</i>				1,643,158
Media 1.82%				
21st Century Fox America, Inc.	7.75%	12/1/2045	451	665,261
AMC Networks, Inc.	4.75%	8/1/2025	900	819,000
Cablevision Systems Corp.	5.875%	9/15/2022	1,123	1,106,155
CCO Holdings LLC/CCO Holdings Capital Corp. [‡]	5.75%	2/15/2026	1,405	1,380,413
Comcast Corp.	3.969%	11/1/2047	747	670,318
Cox Communications, Inc. [‡]	4.50%	6/30/2043	531	449,888
Cox Communications, Inc. [‡]	4.70%	12/15/2042	455	402,461
Cox Communications, Inc. [‡]	8.375%	3/1/2039	694	868,110
Myriad International Holdings BV (Netherlands) ^{†(b)}	5.50%	7/21/2025	770	777,809
Time Warner Cable LLC	6.55%	5/1/2037	110	113,296
Time Warner Cable LLC	7.30%	7/1/2038	1,091	1,186,995
Time Warner Entertainment Co. LP	8.375%	7/15/2033	502	613,804
Time Warner, Inc.	6.25%	3/29/2041	695	738,199
VTR Finance BV (Chile) ^{†(b)}	6.875%	1/15/2024	455	456,706
<i>Total</i>				10,248,415
Metal Fabricating 0.02%				
Grinding Media, Inc./Moly-Cop AltaSteel Ltd. [‡]	7.375%	12/15/2023	130	126,425
Metals & Minerals: Miscellaneous 0.81%				
Anglo American Capital plc (United Kingdom) ^{†(b)}	4.00%	9/11/2027	1,457	1,317,943
Anglo American Capital plc (United Kingdom) ^{†(b)}	4.75%	4/10/2027	789	756,808
Barrick North America Finance LLC	7.50%	9/15/2038	200	245,397
Corp. Nacional del Cobre de Chile (Chile) ^{†(b)}	4.50%	9/16/2025	700	710,622
Freeport-McMoRan, Inc.	3.875%	3/15/2023	291	269,903
Glencore Finance Canada Ltd. (Canada) ^{†(b)}	5.55%	10/25/2042	647	583,614
Kinross Gold Corp. (Canada) ^(b)	5.95%	3/15/2024	281	281,000
MMC Norilsk Nickel OJSC via MMC Finance DAC (Ireland) ^{†(b)}	4.10%	4/11/2023	430	410,284
<i>Total</i>				4,575,571
Natural Gas 0.18%				
Dominion Energy Gas Holdings LLC	4.60%	12/15/2044	1,026	1,016,650

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Oil 1.99%				
Afren plc (United Kingdom) ^{†(b)(d)}	6.625%	12/9/2020	\$ 244	\$ 1,003
Berry Petroleum Co. LLC [†]	7.00%	2/15/2026	289	261,545
California Resources Corp. [†]	8.00%	12/15/2022	885	601,800
Chesapeake Energy Corp.	7.50%	10/1/2026	285	245,100
Continental Resources, Inc.	4.50%	4/15/2023	770	758,502
Ecopetrol SA (Colombia) ^(b)	5.875%	5/28/2045	289	273,550
Eni SpA (Italy) ^{†(b)}	5.70%	10/1/2040	1,800	1,870,714
Equinor ASA (Norway) ^(b)	7.15%	11/15/2025	605	722,431
Gazprom OAO via Gaz Capital SA (Luxembourg) ^{†(b)}	4.95%	2/6/2028	200	191,354
Hilcorp Energy I LP/Hilcorp Finance Co. [†]	6.25%	11/1/2028	287	253,636
Indigo Natural Resources LLC [†]	6.875%	2/15/2026	291	251,715
Kerr-McGee Corp.	7.875%	9/15/2031	479	575,216
MEG Energy Corp. (Canada) ^{†(b)}	7.00%	3/31/2024	450	432,000
Pertamina Persero PT (Indonesia) ^{†(b)}	5.625%	5/20/2043	200	189,900
Petrobras Global Finance BV (Netherlands) ^(b)	4.375%	5/20/2023	358	342,201
Petrobras Global Finance BV (Netherlands) ^(b)	7.25%	3/17/2044	737	728,624
Petroleos Mexicanos (Mexico) ^(b)	4.50%	1/23/2026	956	826,462
Precision Drilling Corp. (Canada) ^(b)	7.75%	12/15/2023	147	136,159
Sinopec Group Overseas Development Ltd. [†]	4.375%	10/17/2023	364	372,687
SM Energy Co.	6.625%	1/15/2027	569	509,255
Valero Energy Corp.	10.50%	3/15/2039	668	1,024,418
WPX Energy, Inc.	5.25%	9/15/2024	374	340,340
YPF SA (Argentina) ^{†(b)}	8.50%	7/28/2025	281	253,251
<i>Total</i>				<u>11,161,863</u>
Oil: Crude Producers 0.68%				
Abu Dhabi Crude Oil Pipeline LLC (United Arab Emirates) ^{†(b)}	4.60%	11/2/2047	320	313,278
Cheniere Corpus Christi Holdings LLC	5.125%	6/30/2027	1,425	1,350,615
Colonial Pipeline Co. [†]	4.25%	4/15/2048	714	687,283
Energy Transfer Partners LP	7.50%	7/1/2038	233	261,030
Energy Transfer Partners LP/Regency Energy Finance Corp.	5.00%	10/1/2022	23	23,490
IFM US Colonial Pipeline 2 LLC [†]	6.45%	5/1/2021	620	647,650
Northern Natural Gas Co. [†]	4.30%	1/15/2049	371	363,009
Peru LNG Srl (Peru) ^{†(b)}	5.375%	3/22/2030	200	194,510
<i>Total</i>				<u>3,840,865</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Oil: Integrated Domestic 0.46%				
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc.	4.08%	12/15/2047	\$ 1,894	\$ 1,566,570
Halliburton Co.	7.45%	9/15/2039	195	243,336
Transocean Proteus Ltd.†	6.25%	12/1/2024	789	<u>759,220</u>
<i>Total</i>				<u>2,569,126</u>
Paper & Forest Products 0.09%				
Fibra Overseas Finance Ltd. (Brazil) ^(b)	4.00%	1/14/2025	552	<u>522,606</u>
Real Estate Investment Trusts 0.88%				
China Evergrande Group (China) ^(b)	8.75%	6/28/2025	1,000	846,419
Country Garden Holdings Co. Ltd. (China) ^(b)	4.75%	9/28/2023	374	331,364
Country Garden Holdings Co. Ltd. (China) ^(b)	4.75%	1/17/2023	226	201,633
EPR Properties	4.75%	12/15/2026	501	496,628
Equinix, Inc.	5.875%	1/15/2026	500	505,000
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.625%	5/1/2024	195	193,781
Shimao Property Holdings Ltd. (Hong Kong) ^(b)	4.75%	7/3/2022	500	472,237
VEREIT Operating Partnership LP	4.875%	6/1/2026	1,916	<u>1,918,958</u>
<i>Total</i>				<u>4,966,020</u>
Retail 0.31%				
CEC Entertainment, Inc.	8.00%	2/15/2022	841	740,080
IRB Holding Corp.†	6.75%	2/15/2026	1,130	<u>991,575</u>
<i>Total</i>				<u>1,731,655</u>
Steel 0.18%				
Cleveland-Cliffs, Inc.	5.75%	3/1/2025	863	778,857
Vale Overseas Ltd. (Brazil) ^(b)	6.875%	11/10/2039	188	<u>218,080</u>
<i>Total</i>				<u>996,937</u>
Technology 0.46%				
Alibaba Group Holding Ltd. (China) ^(b)	4.20%	12/6/2047	521	463,697
Baidu, Inc. (China) ^(b)	3.50%	11/28/2022	433	429,039
Netflix, Inc.	4.375%	11/15/2026	1,855	<u>1,688,050</u>
<i>Total</i>				<u>2,580,786</u>
Telecommunications 0.65%				
AT&T, Inc.	6.00%	8/15/2040	523	535,542
CenturyLink, Inc.	6.75%	12/1/2023	536	517,910
Intelsat Connect Finance SA (Luxembourg) ^{†(b)}	9.50%	2/15/2023	579	500,835
Ooredoo International Finance Ltd.†	3.75%	6/22/2026	300	288,038

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Telecommunications (continued)				
Sprint Capital Corp.	6.875%	11/15/2028	\$ 243	\$ 230,243
Sprint Corp.	7.875%	9/15/2023	1,082	1,113,107
Verizon Communications, Inc.	3.716%			
	(3 Mo. LIBOR + 1.10%)#	5/15/2025	475	<u>460,960</u>
<i>Total</i>				<u>3,646,635</u>
Transportation: Miscellaneous 0.20%				
Autoridad del Canal de Panama (Panama) ^{†(b)}	4.95%	7/29/2035	200	204,502
Burlington Northern Santa Fe LLC	5.75%	5/1/2040	200	234,939
Pelabuhan Indonesia III Persero PT (Indonesia) ^{†(b)}	4.50%	5/2/2023	220	216,275
Rumo Luxembourg Sarl (Luxembourg) ^{†(b)}	7.375%	2/9/2024	458	<u>478,564</u>
<i>Total</i>				<u>1,134,280</u>
Utilities 0.23%				
Aegea Finance Sarl (Brazil) ^{†(b)}	5.75%	10/10/2024	574	549,611
Aquarion Co. [†]	4.00%	8/15/2024	724	<u>736,124</u>
<i>Total</i>				<u>1,285,735</u>
<i>Total Corporate Bonds (cost \$146,963,145)</i>				<u>139,754,456</u>
FOREIGN GOVERNMENT OBLIGATIONS 2.76%				
Angola 0.11%				
Republic of Angola ^{†(b)}	9.50%	11/12/2025	560	<u>590,781</u>
Argentina 1.25%				
City of Buenos Aires ^(e)	51.476% (BADLAR + 3.25%)#	3/29/2024	ARS 1,800	41,671
Provincia de Buenos Aires ^{†(b)}	6.50%	2/15/2023	\$ 226	183,060
Provincia de Mendoza ^{†(b)}	8.375%	5/19/2024	400	326,000
Republic of Argentina ^(b)	4.625%	1/11/2023	305	241,903
Republic of Argentina ^(b)	5.625%	1/26/2022	3,473	2,943,368
Republic of Argentina ^(b)	6.875%	4/22/2021	3,000	2,721,780
Republic of Argentina ^(b)	8.28%	12/31/2033	714	<u>560,205</u>
<i>Total</i>				<u>7,017,987</u>
Bahamas 0.12%				
Commonwealth of Bahamas ^{†(b)}	6.00%	11/21/2028	370	378,325
Commonwealth of Bahamas ^{†(b)}	6.95%	11/20/2029	300	<u>318,750</u>
<i>Total</i>				<u>697,075</u>
Bermuda 0.07%				
Government of Bermuda [†]	3.717%	1/25/2027	430	<u>411,153</u>

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Dominican Republic 0.03%				
Dominican Republic ^{†(b)}	6.50%	2/15/2048	\$ 200	<u>\$ 189,500</u>
Egypt 0.07%				
Arab Republic of Egypt ^{†(b)}	6.125%	1/31/2022	220	216,307
Arab Republic of Egypt ^{†(b)}	7.903%	2/21/2048	200	<u>172,830</u>
<i>Total</i>				<u>389,137</u>
Ghana 0.04%				
Republic of Ghana ^{†(b)}	7.875%	8/7/2023	225	<u>220,889</u>
Latvia 0.05%				
Republic of Latvia ^{†(b)}	5.25%	6/16/2021	258	<u>269,711</u>
Lithuania 0.11%				
Republic of Lithuania ^{†(b)}	7.375%	2/11/2020	592	<u>620,025</u>
Mexico 0.25%				
United Mexican States ^(b)	3.75%	1/11/2028	600	562,656
United Mexican States ^(b)	4.00%	10/2/2023	834	<u>831,152</u>
<i>Total</i>				<u>1,393,808</u>
Nigeria 0.04%				
Republic of Nigeria ^{†(b)}	7.143%	2/23/2030	275	<u>244,074</u>
Qatar 0.20%				
State of Qatar ^{†(b)}	3.25%	6/2/2026	825	798,890
State of Qatar ^{†(b)}	5.103%	4/23/2048	310	<u>326,314</u>
<i>Total</i>				<u>1,125,204</u>
Romania 0.01%				
Republic of Romania ^{†(b)}	6.125%	1/22/2044	49	<u>54,497</u>
Sri Lanka 0.07%				
Republic of Sri Lanka ^{†(b)}	6.25%	7/27/2021	200	193,179
Republic of Sri Lanka ^{†(b)}	6.85%	11/3/2025	200	<u>187,472</u>
<i>Total</i>				<u>380,651</u>
Turkey 0.34%				
Republic of Turkey ^(b)	3.25%	3/23/2023	220	197,923
Republic of Turkey ^(b)	5.625%	3/30/2021	1,206	1,209,724
Republic of Turkey ^(b)	5.75%	3/22/2024	510	<u>494,391</u>
<i>Total</i>				<u>1,902,038</u>
<i>Total Foreign Government Obligations (cost \$16,564,410)</i>				<u>15,506,530</u>

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
GOVERNMENT SPONSORED ENTERPRISES COLLATERALIZED MORTGAGE OBLIGATIONS 1.59%				
Federal Home Loan Mortgage Corp. K072 A2	3.444%	12/25/2027	\$ 1,019	\$ 1,030,710
Federal Home Loan Mortgage Corp. Q001 XA IO	2.267% ^(a)	2/25/2032	2,803	404,402
Government National Mortgage Assoc. 2014-78 A	2.20%	4/16/2047	26	25,274
Government National Mortgage Assoc. 2015-47 AE	2.90% ^(a)	11/16/2055	1,180	1,158,597
Government National Mortgage Assoc. 2015-48 AS	2.90% ^(a)	2/16/2049	777	761,493
Government National Mortgage Assoc. 2015-73 AC	2.90% ^(a)	2/16/2053	277	271,107
Government National Mortgage Assoc. 2017-168 AS	2.70%	8/16/2058	1,594	1,528,721
Government National Mortgage Assoc. 2017-41 AS	2.60%	6/16/2057	1,271	1,211,815
Government National Mortgage Assoc. 2017-69 AS	2.75%	2/16/2058	661	641,469
Government National Mortgage Assoc. 2017-71 AS	2.70%	4/16/2057	434	418,097
Government National Mortgage Assoc. 2017-86 AS	2.75%	2/16/2058	506	490,236
Government National Mortgage Assoc. 2017-89 AB	2.60%	7/16/2058	426	398,802
Government National Mortgage Assoc. 2017-90 AS	2.70%	7/16/2057	593	569,493
<i>Total Government Sponsored Enterprises Collateralized Mortgage Obligations (cost \$9,198,742)</i>				<u>8,910,216</u>
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS 35.89%				
Federal Home Loan Mortgage Corp.	5.00%	9/1/2019 - 6/1/2026	43	43,396
Federal National Mortgage Assoc. ^(f)	3.50%	TBA	8,500	8,501,845
Federal National Mortgage Assoc.	3.961%			
	(12 Mo. LIBOR + 1.78%) ^a	3/1/2042	537	561,233
Federal National Mortgage Assoc. ^(f)	4.00%	TBA	61,550	62,767,837
Federal National Mortgage Assoc. ^(f)	4.50%	TBA	124,300	128,793,083
Federal National Mortgage Assoc.	5.50%	12/1/2034 - 9/1/2036	840	904,777
Federal National Mortgage Assoc.	5.50%	2/1/2035	1	1,005
<i>Total Government Sponsored Enterprises Pass-Throughs (cost \$200,265,527)</i>				<u>201,573,176</u>
MUNICIPAL BONDS 0.14%				
Miscellaneous				
North Texas Tollway Auth	8.91%	2/1/2030	538	569,215
Pennsylvania	5.35%	5/1/2030	235	241,119
<i>Total Municipal Bonds (cost \$808,916)</i>				<u>810,334</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 5.27%				
Atrium Hotel Portfolio Trust 2018-ATRM A ⁺	3.405%			
	(1 Mo. LIBOR + .95%) ^a	6/15/2035	537	534,893
Bancorp Commercial Mortgage Trust (The)				
2018-CR3 A ⁺	3.305% (1 Mo. LIBOR + .85%) ^a	1/15/2033	446	441,859
BB-UBS Trust 2012-SHOW A ⁺	3.43%	11/5/2036	1,342	1,344,428
BWAY Mortgage Trust 2015-1740 A ⁺	2.917%	1/10/2035	880	854,329

See Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
BX Trust 2018-GW A [†]	3.255% (1 Mo. LIBOR + .80%) [#]	5/15/2035	\$ 1,467	\$ 1,437,903
Caesars Palace Las Vegas Trust 2017-VICI A [†]	3.531%	10/15/2034	1,474	1,484,032
Caesars Palace Las Vegas Trust 2017-VICI B [†]	3.835%	10/15/2034	901	904,425
CGBAM Commercial Mortgage Trust 2015-SMRT B [†]	3.213%	4/10/2028	212	211,697
CGBAM Commercial Mortgage Trust 2015-SMRT C [†]	3.516%	4/10/2028	159	159,146
Citigroup Commercial Mortgage Trust 2016-GC36 D [†]	2.85%	2/10/2049	1,250	987,866
Commercial Mortgage Pass-Through Certificates 2014-CR17 A5	3.977%	5/10/2047	1,000	1,030,624
Commercial Mortgage Pass-Through Certificates 2014-CR19 XA IO	1.176% ^{#(a)}	8/10/2047	715	28,846
Commercial Mortgage Pass-Through Certificates 2015-PC1 B	4.44% ^{#(a)}	7/10/2050	178	179,380
Commercial Mortgage Pass-Through Certificates 2015-PC1 C	4.44% ^{#(a)}	7/10/2050	410	403,956
Commercial Mortgage Pass-Through Certificates 2015-PC1 D	4.44% ^{#(a)}	7/10/2050	574	511,247
Commercial Mortgage Pass-Through Certificates 2016-SAVA A [†]	4.069% (1 Mo. LIBOR + 1.72%) [#]	10/15/2034	678	677,609
CSAIL Commercial Mortgage Trust 2015-C2 C	4.205% ^{#(a)}	6/15/2057	700	676,788
DBWF Mortgage Trust 2015-LCM D [†]	3.421% ^{#(a)}	6/10/2034	257	225,058
DBWF Mortgage Trust 2018-GLKS A [†]	3.41% (1 Mo. LIBOR + 1.03%) [#]	11/19/2035	1,008	1,006,314
GAHR Commercial Mortgage Trust 2015-NRF DFX [†]	3.382% ^{#(a)}	12/15/2034	278	274,505
GS Mortgage Securities Corp. Trust 2018-FBLU A [†]	3.405% (1 Mo. LIBOR + .95%) [#]	11/15/2035	1,007	1,003,979
GS Mortgage Securities Corp. Trust 2018-RIVR A [†]	3.405% (1 Mo. LIBOR + .95%) [#]	7/15/2035	683	681,767
GS Mortgage Securities Trust 2015-GC32 C	4.411% ^{#(a)}	7/10/2048	195	193,193
Hudsons Bay Simon JV Trust 2015-HB7 B7 [†]	4.666%	8/5/2034	668	656,473
Hudsons Bay Simon JV Trust 2015-HB7 D7 [†]	5.159% ^{#(a)}	8/5/2034	629	578,505
JPMorgan Chase Commercial Mortgage Securities Trust 2018-LAQ D [†]	4.555% (1 Mo. LIBOR + 2.10%) [#]	6/15/2032	799	786,281
JPMorgan Chase Commercial Mortgage Securities Corp. 2018-AON A [†]	4.128%	7/5/2031	1,673	1,735,655
JPMorgan Chase Commercial Mortgage Securities Trust 2015-C30 C	4.297% ^{#(a)}	7/15/2048	374	360,098
JPMorgan Chase Commercial Mortgage Securities Trust 2018-LAQ A [†]	3.455% (1 Mo. LIBOR + 1.00%) [#]	6/15/2032	1,600	1,570,909
JPMorgan Chase Commercial Mortgage Securities Trust 2018-MINN A [†]	3.475% (1 Mo. LIBOR + 1.02%) [#]	11/15/2035	542	541,626

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT AFL [†]	3.329% (1 Mo. LIBOR + .95%) [#]	7/5/2033	\$ 377	\$ 376,520
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT AFX [†]	4.248%	7/5/2033	1,056	1,097,241
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT BFL [†]	3.979% ^{0(a)}	7/5/2033	1,130	1,128,609
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT BFX [†]	4.549%	7/5/2033	340	352,407
JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT CFX [†]	4.95%	7/5/2033	453	468,419
Merrill Lynch Mortgage Investors Trust 2006-AF2 AF1	6.25%	10/25/2036	15	12,122
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 XA IO	0.694% ^{0(a)}	7/15/2050	19,080	533,559
SFAVE Commercial Mortgage Securities Trust 2015-5AVE A2B [†]	4.144% ^{0(a)}	1/5/2043	250	236,465
Structured Asset Securities Corp. 2006-3H 1A2	5.75%	12/25/2035	8	7,769
UBS-BAMLL Trust 2012-WRM E [†]	4.238% ^{0(a)}	6/10/2030	595	549,034
UBS-Barclays Commercial Mortgage Trust 2012-C3 B [†]	4.365% ^{0(a)}	8/10/2049	200	203,700
Wells Fargo Commercial Mortgage Trust 2013-LC12 D [†]	4.287% ^{0(a)}	7/15/2046	364	307,839
Wells Fargo Commercial Mortgage Trust 2015-C28 D	4.128% ^{0(a)}	5/15/2048	1,489	1,295,664
Wells Fargo Commercial Mortgage Trust 2016-NXS5 E [†]	4.878% ^{0(a)}	1/15/2059	434	392,209 ^(g)
WFRBS Commercial Mortgage Trust 2014-C22 A4	3.488%	9/15/2057	1,125	1,130,372
<i>Total Non-Agency Commercial Mortgage-Backed Securities (cost \$29,254,243)</i>				<u>29,575,320</u>
U.S. TREASURY OBLIGATIONS 16.62%				
U.S. Treasury Bond	2.75%	11/15/2042	11,565	11,082,638
U.S. Treasury Bond	3.00%	8/15/2048	26,465	26,393,212
U.S. Treasury Inflation Indexed Note ^(h)	0.50%	1/15/2028	6,730	6,427,498
U.S. Treasury Inflation Indexed Note ^(h)	0.625%	4/15/2023	26,307	25,881,496
U.S. Treasury Note	1.875%	12/15/2020	5,335	5,271,523
U.S. Treasury Note	2.875%	10/31/2023	10,299	10,471,278
U.S. Treasury Note	2.875%	11/15/2021	1,773	1,792,860
U.S. Treasury Note	3.125%	11/15/2028	5,786	6,006,623
<i>Total U.S. Treasury Obligations (cost \$91,552,297)</i>				<u>93,327,128</u>
<i>Total Long-Term Investments (cost \$677,538,338)</i>				<u>672,064,275</u>

Schedule of Investments (continued)

December 31, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
SHORT-TERM INVESTMENTS 15.99%				
GOVERNMENT SPONSORED ENTERPRISES SECURITIES 4.15%				
Federal Home Loan Bank	Zero Coupon	1/31/2019	\$ 7,924	\$ 7,908,873
Federal Home Loan Bank	Zero Coupon	2/6/2019	1,983	1,978,391
Federal Home Loan Bank	Zero Coupon	2/15/2019	13,451	13,411,710
<i>Total Government Sponsored Enterprises Securities (cost \$23,298,573)</i>				<u>23,298,974</u>
REPURCHASE AGREEMENT 2.82%				
Repurchase Agreement dated 12/31/2018, 1.45% due 1/2/2019 with Fixed Income Clearing Corp. collateralized by \$15,720,000 of U.S. Treasury Note at 2.875% due 7/31/2025; value: \$16,130,323; proceeds: \$15,812,753 (cost \$15,811,479)				
			15,811	<u>15,811,479</u>
U.S. TREASURY OBLIGATION 9.02%				
Government				
U.S. Treasury Bill (cost \$50,647,602)	Zero Coupon	3/14/2019	50,889	<u>50,645,790</u>
<i>Total Short-Term Investment (cost \$89,757,654)</i>				<u>89,756,243</u>
<i>Total Investments in Securities 135.65% (cost \$767,295,992)</i>				<u>761,820,518</u>
<i>Liabilities in Excess of Cash and Other Assets⁽ⁱ⁾ (35.65%)</i>				<u>(200,210,245)</u>
<i>Net Assets 100.00%</i>				<u>\$ 561,610,273</u>

ARS Argentine Peso.

BADLAR Banco de la Republica Argentina.

IO Interest Only.

LIBOR London Interbank Offered Rate.

PIK Payment-in-kind.

[†] Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, unless registered under such Act or exempted from registration, may only be resold to qualified institutional buyers.

[#] Variable rate security. The interest rate represents the rate in effect at December 31, 2018.

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

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

^(c) Variable Rate is Fixed to Float: Rate remains fixed until designated future date.

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

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

^(f) To-be-announced ("TBA"). Security purchased on a forward commitment basis with an approximate principal and maturity date. Actual principal and maturity will be determined upon settlement when the specific mortgage pools are assigned.

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

^(h) Treasury Inflation Protected Security. A U.S. Treasury Note or Bond that offers protection from inflation by paying a fixed rate of interest on principal amount that is adjusted for inflation based on the Consumer Price Index.

⁽ⁱ⁾ Liabilities in Excess of Cash and Other Assets include net unrealized appreciation/depreciation on futures contracts as follows:

Schedule of Investments (continued)

December 31, 2018

Open Futures Contracts at December 31, 2018:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. 5-Year						
Treasury Note	March 2019	386	Long	\$43,734,911	\$44,269,375	\$ 534,464
U.S. Long Bond						
	March 2019	246	Long	34,325,111	35,915,991	<u>1,590,880</u>
<i>Total Unrealized Appreciation on Open Futures Contracts</i>						<u>\$2,125,344</u>
Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
U.S. 2-Year						
Treasury Note	March 2019	95	Long	\$ 20,170,910	\$ 20,169,697	\$ (1,213)
U.S. 10-Year						
Treasury Note	March 2019	92	Short	(10,957,184)	(11,225,437)	(268,253)
U.S. 10-Year Ultra						
Treasury Bond	March 2019	11	Long	1,431,910	1,430,859	(1,051)
Ultra Long U.S.						
Treasury Bond	March 2019	130	Short	(19,996,944)	(20,885,313)	<u>(888,369)</u>
<i>Total Unrealized Depreciation on Open Futures Contracts</i>						<u>\$(1,158,886)</u>

Schedule of Investments (continued)

December 31, 2018

The following is a summary of the inputs used as of December 31, 2018 in valuing the Fund's investments carried at fair value⁽¹⁾:

Investment Type ⁽²⁾⁽³⁾	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Asset-Backed Securities	\$ -	\$ 182,607,115	\$ -	\$ 182,607,115
Corporate Bonds	-	139,754,456	-	139,754,456
Foreign Government Obligations	-	15,506,530	-	15,506,530
Government Sponsored Enterprises				
Collateralized Mortgage Obligations	-	8,910,216	-	8,910,216
Government Sponsored Enterprises				
Pass-Throughs	-	201,573,176	-	201,573,176
Municipal Bonds	-	810,334	-	810,334
Non-Agency Commercial				
Mortgage-Backed Securities	-	29,183,111	392,209	29,575,320
U.S. Treasury Obligations	-	93,327,128	-	93,327,128
Short-Term Investments				
Government Sponsored Enterprises				
Securities	-	23,298,974	-	23,298,974
Repurchase Agreement	-	15,811,479	-	15,811,479
U.S. Treasury Obligation	-	50,645,790	-	50,645,790
Total	\$ -	\$ 761,428,309	\$ 392,209	\$ 761,820,518
Other Financial Instruments				
Futures Contracts				
Assets	\$ 2,125,344	\$ -	\$ -	\$ 2,125,344
Liabilities	(1,158,886)	-	-	(1,158,886)
Total	\$ 966,458	\$ -	\$ -	\$ 966,458

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

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

⁽³⁾ There were no Level 1/Level 2 transfers during the fiscal year ended December 31, 2018.

Schedule of Investments (concluded)

December 31, 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	Non-Agency Commercial Mortgage-Backed Securities
Balance as of January 1, 2018	\$ 4,488,220	\$ -
Accrued Discounts (Premiums)	-	508
Realized Gain (Loss)	10,063	-
Change in Unrealized Appreciation (Depreciation)	45	32,283
Purchases	-	-
Sales	(1,742,063)	-
Transfers into Level 3	-	359,418
Transfers out of Level 3	(2,756,265)	-
Balance as of December 31, 2018	\$ -	\$392,209
Change in unrealized appreciation/depreciation for period ended December 31, 2018, related to Level 3 investments held at December 31, 2018	\$ -	\$ 32,283

Statement of Assets and Liabilities

December 31, 2018

ASSETS:

Investments in securities, at fair value (cost \$767,295,992)	\$761,820,518
Cash	1,440
Deposits with brokers for futures collateral	565,032
Receivables:	
Interest and dividends	3,437,939
Investment securities sold	2,030,703
Capital shares sold	143,873
From advisor (See Note 3)	114,508
Prepaid expenses	2,340
Total assets	768,116,353

LIABILITIES:

Payables:	
Investment securities purchased	201,078,304
Capital shares reacquired	4,697,711
Management fee	215,940
Directors' fees	45,613
Variation margin on futures contracts	26,711
Fund administration	19,195
Accrued expenses	422,606
Total liabilities	206,506,080

NET ASSETS **\$561,610,273**

COMPOSITION OF NET ASSETS:

Paid-in capital	\$589,663,069
Total distributable earnings (loss)	(28,052,796)
Net Assets	\$561,610,273
Outstanding shares (50 million shares of common stock authorized, \$.001 par value)	35,180,457
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$15.96

Statement of Operations

For the Year Ended December 31, 2018

Investment income:

Interest and other	\$ 19,047,989
Interest earned from Interfund Lending (See Note 11)	769
Total investment income	19,048,758

Expenses:

Management fee	2,537,051
Non 12b-1 service fees	1,409,782
Shareholder servicing	604,718
Fund administration	225,516
Reports to shareholders	69,802
Professional	54,272
Custody	21,008
Directors' fees	19,537
Other	60,189
Gross expenses	5,001,875
Expense reductions (See Note 9)	(13,185)
Fees waived and expenses reimbursed (See Note 3)	(1,189,244)

Net expenses	3,799,446
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Net investment income	15,249,312
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Net realized and unrealized gain (loss):

Net realized loss on investments	(11,717,911)
Net realized loss on futures contracts	(671,026)
Net realized loss on foreign currency related transactions	(5,961)
Net change in unrealized appreciation/depreciation on investments	(9,157,108)
Net change in unrealized appreciation/depreciation on futures contracts	1,091,607
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	307

Net realized and unrealized loss	(20,460,092)
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Net Decrease in Net Assets Resulting From Operations	\$ (5,210,780)
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Statements of Changes in Net Assets

INCREASE IN NET ASSETS	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
Operations:		
Net investment income	\$ 15,249,312	\$ 10,725,398
Net realized gain (loss) on investments, futures contracts and foreign currency related transactions	(12,394,898)	609,800
Net change in unrealized appreciation/depreciation on investments, futures contracts and translation of assets and liabilities denominated in foreign currencies	(8,065,194)	6,869,409
Net increase (decrease) in net assets resulting from operations	(5,210,780)	18,204,607
Distributions to shareholders⁽¹⁾	(18,110,707)	(13,065,635)
Capital share transactions (See Note 14):		
Proceeds from sales of shares	99,983,765	141,989,369
Reinvestment of distributions	18,110,707	13,065,635
Cost of shares reacquired	(87,540,643)	(52,931,398)
Net increase in net assets resulting from capital share transactions	30,553,829	102,123,606
Net increase in net assets	7,232,342	107,262,578
NET ASSETS:		
Beginning of year	\$554,377,931	\$447,115,353
End of year	\$561,610,273	\$554,377,931
Distributions in excess of net investment income⁽²⁾	\$ -	\$ -

⁽¹⁾ The SEC eliminated the requirement to disclose the source of distributions paid in 2018. For the year ended December 31, 2017, the source of distributions represents net investment income.

⁽²⁾ The SEC eliminated the requirement to disclose distributions in excess of net investment income in 2018. For the year ended December 31, 2017, the distributions in excess of net investment income was \$(33,848).

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Financial Highlights

Per Share Operating Performance:

	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income ^(a)	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
12/31/2018	\$16.65	\$0.44	\$(0.60)	\$(0.16)	\$(0.53)	\$ -	\$(0.53)
12/31/2017	16.42	0.36	0.27	0.63	(0.40)	-	(0.40)
12/31/2016	16.25	0.36	0.31	0.67	(0.44)	(0.06)	(0.50)
12/31/2015	16.85	0.36	(0.47)	(0.11)	(0.47)	(0.02)	(0.49)
12/31/2014	16.22	0.32	0.66	0.98	(0.32)	(0.03)	(0.35)

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

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

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

Net asset value, end of period	Total return^(b) (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$15.96	(1.03)	0.67	0.89	2.70	\$561,610	611
16.65	3.86	0.64	0.88	2.16	554,378	452
16.42	4.26	0.64	0.89	2.16	447,115	443
16.25	(0.66)	0.64	0.89	2.11	390,155	432
16.85	6.08	0.64	0.90	1.87	317,732	466

Notes to Financial Statements

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Notes to Financial Statements (continued)

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, 2015 through December 31, 2018. 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), if applicable, is included in Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies in the Fund's Statement of Operations. The resultant exchange gains and losses upon settlement of such transactions are included in Net realized gain (loss), if applicable, on foreign currency related transactions in the Fund's Statement of Operations. The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in market prices of the securities.

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

- (g) **Futures Contracts**—The Fund may purchase and sell futures contracts to enhance returns, to attempt to economically hedge some of its investment risk, or as a substitute position in lieu of holding the underlying asset on which the instrument is based. At the time of entering into a futures transaction, an investor is required to deposit and maintain a specified amount of

Notes to Financial Statements (continued)

cash or eligible securities called "initial margin." Subsequent payments made or received by the Fund called "variation margin" are made on a daily basis as the market price of the futures contract fluctuates. The Fund will record an unrealized gain (loss) based on the amount of variation margin. When a contract is closed, a realized gain (loss) is recorded equal to the difference between the opening and closing value of the contract.

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

Notes to Financial Statements (continued)

based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy classification is determined based on the lowest level of inputs that is significant to the fair value measurement, and is summarized in the three broad Levels listed below:

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

A summary of inputs used in valuing the Fund's investments as of December 31, 2018 and, if applicable, Level 1/Level 2 transfers and Level 3 rollforwards for the fiscal year then ended is included in the Fund's Schedule of Investments.

Changes in valuation techniques may result in transfers into or out of an assigned level within the three-tier hierarchy. All transfers between different levels within the three-tier hierarchy are deemed to have occurred as of the beginning of the reporting period. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Management Fee

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

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

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

For the fiscal year ended December 31, 2018, the effective management fee, net of waivers, was at an annualized rate of .24% 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.

Effective May 1, 2018 and continuing through April 30, 2019, Lord Abbett has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses to an annual rate of .69%. This agreement may be terminated only upon the approval of the Board. Prior to May 1, 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 .64%.

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

Notes to Financial Statements (continued)

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

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

4. DISTRIBUTIONS AND CAPITAL LOSS CARRYFORWARDS

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

The tax character of distributions paid during the fiscal years ended December 31, 2018 and 2017, was as follows:

	Year Ended 12/31/2018	Year Ended 12/31/2017
Distributions paid from:		
Ordinary income	\$18,110,707	\$13,065,635
Total distributions paid	\$18,110,707	\$13,065,635

As of December 31, 2018, the components of accumulated losses on a tax-basis were as follows:

Undistributed ordinary income – net	\$ 15,288
Total undistributed earnings	15,288
Capital loss carryforwards*	(18,973,335)
Temporary differences	(45,613)
Unrealized losses – net	(9,049,136)
Total accumulated losses – net	\$(28,052,796)

* The capital losses will carry forward indefinitely.

As of December 31, 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	\$771,836,041
Gross unrealized gain	6,539,500
Gross unrealized loss	(15,588,556)
Net unrealized security loss	\$ (9,049,056)

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

Notes to Financial Statements (continued)

5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the fiscal year ended December 31, 2018 were as follows:

U.S. Government Purchases	Non-U.S. Government Purchases	U.S. Government Sales	Non-U.S. Government Sales
\$3,515,710,890	\$407,283,655	\$3,486,016,286	\$333,798,096

The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Lord Abbett funds or client accounts pursuant to procedures approved by the Board in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at a fair market price in compliance with provisions of the Rule. For the fiscal year ended December 31, 2018, the Fund engaged in cross-trade purchases of \$1,071,956 and sales of \$1,123,449, which resulted in net realized gains of \$47,691.

6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund entered into U.S. Treasury futures contracts for the fiscal year ended December 31, 2018 (as described in note 2(g)) to hedge against changes in interest rates. The Fund bears the risk of interest rates moving unexpectedly, in which case the Fund may not achieve the anticipated benefits of the futures contracts and realize a loss. There is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees futures against default.

As of December 31, 2018, the Fund had futures contracts with unrealized appreciation of \$2,125,344 and depreciation of \$(1,158,886) which is included in the Schedule of Investments. Only current day's variation margin is reported within the Fund's Statement of Assets and Liabilities. Net realized loss of \$(671,026) and net change in unrealized appreciation/depreciation of \$1,091,607 are included on the Statement of Operations related to futures contracts under the captions Net realized loss on futures contracts and Net change in unrealized appreciation/depreciation on futures contracts, respectively. The average number of futures contracts throughout the fiscal year was 514.

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:

Notes to Financial Statements (continued)

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
Repurchase Agreement	\$15,811,479	\$ -	\$15,811,479
Total	\$15,811,479	\$ -	\$15,811,479

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount ^(b)
		Financial Instruments	Cash Collateral Received ^(a)	Securities Collateral Received ^(a)	
Fixed Income Clearing Corp.	\$15,811,479	\$ -	\$ -	\$(15,811,479)	\$ -
Total	\$15,811,479	\$ -	\$ -	\$(15,811,479)	\$ -

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

^(b) Net amount represents the amount owed to the Fund by the counterparty as of December 31, 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 period ended August 8, 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 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 period ended August 8, 2018, the Fund did not utilize the Facility.

For the period August 9, 2018 through December 20, 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

Notes to Financial Statements (continued)

billion, based on past borrowings and likelihood of future borrowings. Effective December 21, 2018, the Participating Funds entered into an amended Syndicated Facility with various lenders for \$1.1 billion based on the same terms as described above.

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.

For the period from August 9, 2018 through December 31, 2018, the Fund did not utilize the Facilities.

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 year ended December 31, 2018, the Fund participated as a lender in the Interfund Lending Program. For the period in which the loan was outstanding, the average amount loaned, interest rate and interest income were as follows:

Average Loan	Average Interest Rate	Interest Income*
\$12,593,213	2.23%	769

* Included in the Statement of Operations

12. CUSTODIAN AND ACCOUNTING AGENT

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

13. INVESTMENT RISKS

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

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

Notes to Financial Statements (continued)

institutions, not by government-sponsored enterprises. Such securities may be particularly sensitive to changes in economic conditions, including delinquencies and/or defaults, and changes in prevailing interest rates. These changes can affect the value, income and/or liquidity of such positions. When interest rates are declining, the value of these securities with prepayment features may not increase as much as other fixed income securities. Early principal repayment may deprive the Fund of income payments above current market rates. The prepayment rate also will affect the price and volatility of these securities. In addition, securities of government sponsored enterprises are guaranteed with respect to the timely payment of interest and principal by the particular enterprises involved, not by the U.S. Government.

The lower-rated or high-yield bonds (also known as "junk" bonds) in which the Fund may invest are subject to greater price fluctuations, as well as additional risks. The market for below investment grade securities may be less liquid, which may make such securities more difficult to sell at an acceptable price, especially during periods of financial distress, increased market volatility, or significant market decline.

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

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

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

Notes to Financial Statements (concluded)

impacted by broader interest rate swings in the overall fixed income market. In addition, senior loans may be subject to structural subordination.

These factors can affect the Fund's performance.

14. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2018	Year Ended December 31, 2017
Shares sold	6,114,426	8,429,040
Reinvestment of distributions	1,139,038	788,496
Shares reacquired	(5,360,418)	(3,155,253)
Increase	1,893,046	6,062,283

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Total Return Portfolio, one of the portfolios constituting the Lord Abbett Series Fund, Inc. (the "Fund"), as of December 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Total Return Portfolio of the Fund as of December 31, 2018, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

New York, New York

February 15, 2019

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

Basic Information About Management

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

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

Interested Directors

Mr. Sieg is affiliated with Lord Abbett and is an "interested person" of the Company as defined in the Act. Mr. Sieg is director/trustee of each of the 13 investment companies in the Lord Abbett Family of Funds, which consist of 62 portfolios or series. Mr. Sieg is an officer of the Lord Abbett Family of Funds.

Name, Address and Year of Birth	Current Position and Length of Service with the Company	Principal Occupation and Other Directorships During the Past Five Years
Douglas B. Sieg Lord, Abbett & Co. LLC 90 Hudson Street Jersey City, NJ 07302 (1969)	Director since 2016; President and Chief Executive Officer since 2018	Principal Occupation: Managing Partner (since 2018) and was formerly Head of Client Services, joined Lord Abbett in 1994. Other Directorships: None.

Independent Directors

The following Independent Directors also are directors/trustees of each of the 13 investment companies in the Lord Abbett Family of Funds, which consist of 62 portfolios or series.

Name, Address and Year of Birth	Current Position and Length of Service with the Company	Principal Occupation and Other Directorships During the Past Five Years
Eric C. Fast Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1949)	Director since 2014	Principal Occupation: Chief Executive Officer of Crane Co., an industrial products company (2001–2014). Other Directorships: Currently serves as director of Automatic Data Processing, Inc. (since 2007) and Regions Financial Corporation (since 2010). Previously served as a director of Crane Co. (1999–2014).
Evelyn E. Guernsey Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1955)	Director since 2011	Principal Occupation: CEO, Americas of J.P. Morgan Asset Management (2004–2010). Other Directorships: None.

Basic Information About Management (continued)

Name, Address and Year of Birth	Current Position and Length of Service with the Company	Principal Occupation and Other Directorships During the Past Five Years
Julie A. Hill Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1946)	Director since 2004	Principal Occupation: Owner and CEO of The Hill Company, a business consulting firm (since 1998). Other Directorships: Currently serves as director of Anthem, Inc., a health benefits company (since 1994).
Kathleen M. Lutito Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1963)	Director since 2017	Principal Occupation: President and Chief Investment Officer of CenturyLink Investment Management Company (since 2006). Other Directorships: None
James M. McTaggart Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1947)	Director since 2012	Principal Occupation: Independent management advisor and consultant (since 2012); Vice President, CRA International, Inc. (doing business as Charles River Associates), a global management consulting firm (2009–2012); Founder and Chairman of Marakon Associates, Inc., a strategy consulting firm (1978–2009); and Officer and Director of Trinum Group, a holding company (2007–2009). Other Directorships: Blyth, Inc., a home products company (2004–2015).
Karla M. Rabusch Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1959)	Director since 2017	Principal Occupation: President and Director of Wells Fargo Funds Management, LLC (2003–2017); President of Wells Fargo Funds (2003–2016). Other Directorships: None.
Mark A. Schmid Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1959)	Director since 2016	Principal Occupation: Vice President and Chief Investment Officer of the University of Chicago (since 2009). Other Directorships: None.
James L.L. Tullis Lord, Abbett & Co. LLC c/o Legal Dept. 90 Hudson Street Jersey City, NJ 07302 (1947)	Director since 2006; Chairman since 2017	Principal Occupation: CEO of Tullis-Dickerson and Co. Inc., a venture capital management firm (since 1990); CEO of Tullis Health Investors Inc. (since 2012). Other Directorships: Currently serves as director of Crane Co. (since 1998).

Officers

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

Basic Information About Management (continued)

Name and Year of Birth	Current Position with the Company	Length of Service of Current Position	Principal Occupation During the Past Five Years
Douglas B. Sieg (1969)	President and Chief Executive Officer	Elected as President and Chief Executive Officer in 2018	Managing Partner of Lord Abbett (since 2018) and was formerly Head of Clients Services, joined Lord Abbett in 1994.
Jeff D. Diamond (1960)	Executive Vice President	Elected in 2008	Portfolio Manager, joined Lord Abbett in 2007.
Todd D. Jacobson (1966)	Executive Vice President	Elected in 2005	Partner and Associate Director, joined Lord Abbett in 2003.
Robert A. Lee (1969)	Executive Vice President	Elected in 2010	Partner and Chief Investment Officer, and was formerly Deputy Chief Investment Officer and Director of Taxable Fixed Income, joined Lord Abbett in 1997.
David J. Linsen (1974)	Executive Vice President	Elected in 2008	Partner and Director of Equities, joined Lord Abbett in 2001.
Vincent J. McBride (1964)	Executive Vice President	Elected in 2010	Partner and Director, joined Lord Abbett in 2003.
Andrew H. O'Brien (1973)	Executive Vice President	Elected in 2010	Partner and Portfolio Manager, joined Lord Abbett in 1998.
F. Thomas O'Halloran (1955)	Executive Vice President	Elected in 2010	Partner and Portfolio Manager, joined Lord Abbett in 2001.
Marc Pavese (1972)	Executive Vice President	Elected in 2016	Partner and Portfolio Manager, joined Lord Abbett in 2008.
Walter H. Prael (1958)	Executive Vice President	Elected in 2012	Partner and Director, joined Lord Abbett in 1997.
Eli Rabinowich (1975)	Executive Vice President	Elected in 2018	Portfolio Manager, joined Lord Abbett in 2018 and was formerly a Portfolio Manager, Partner, and Analyst at Pzena Investment Management from (2004–2018).

Basic Information About Management (continued)

Name and Year of Birth	Current Position with the Company	Length of Service of Current Position	Principal Occupation During the Past Five Years
Jeffrey Rabinowitz (1972)	Executive Vice President	Elected in 2017	Portfolio Manager, joined Lord Abbett in 2017 and was formerly Managing Director and Portfolio Manager/Technology Analyst at Jennison Associates LLC (2014–2017) and Managing Director and Portfolio Manager/Technology Analyst for U.S. Growth Equity at Goldman Sachs Asset Management (1999–2014).
Steven F. Rocco (1979)	Executive Vice President	Elected in 2014	Partner and Director of Taxable Fixed Income, joined Lord Abbett in 2004.
A. Edward Allinson (1961)	Vice President	Elected in 2011	Portfolio Manager, joined Lord Abbett in 2005.
Vernon T. Bice (1974)	Vice President	Elected in 2011	Portfolio Manager, joined Lord Abbett in 2011.
Pamela P. Chen (1978)	Vice President, Assistant Secretary and Privacy Officer	Elected in 2018	Associate General Counsel, joined Lord Abbett in 2017 and was formerly Special Counsel at Schulte, Roth & Zabel LLP (2005–2017).
Robert S. Clark (1975)	Vice President	Elected in 2018	Portfolio Manager, joined Lord Abbett in 2010.
Matthew R. DeCicco (1977)	Vice President	Elected in 2003	Managing Director and Portfolio Manager, joined Lord Abbett in 1999.
John T. Fitzgerald (1975)	Vice President and Assistant Secretary	Elected in 2018	Deputy General Counsel, joined Lord Abbett in 2018 and was formerly Deputy Head of U.S. Funds Legal, Executive Director and Assistant General Counsel at JPMorgan Chase (2005–2018).
Christopher J. Gizzo (1986)	Vice President	Elected in 2018	Managing Director and Portfolio Manager, joined Lord Abbett in 2008.
Bernard J. Grzelak (1971)	Chief Financial Officer and Vice President	Elected in 2017	Partner, Chief Operating Officer, Global Funds and Risk, joined Lord Abbett in 2003.

Basic Information About Management (concluded)

Name and Year of Birth	Current Position with the Company	Length of Service of Current Position	Principal Occupation During the Past Five Years
Linda Y. Kim (1980)	Vice President and Assistant Secretary	Elected in 2016	Counsel, joined Lord Abbett in 2015 and was formerly an Associate at Stroock & Stroock & Lavan LLP (2007–2015).
So Young Lee (1971)	Vice President	Elected in 2018	Portfolio Manager, joined Lord Abbett in 2013.
Joseph M. McGill (1962)	Chief Compliance Officer	Elected in 2014	Partner and Chief Compliance Officer, joined Lord Abbett in 2014 and was formerly Managing Director and the Chief Compliance Officer at UBS Global Asset Management (2003–2013).
A. Edward Oberhaus, III (1959)	Vice President	Elected in 1998	Partner and Director, joined Lord Abbett in 1983.
Amanda S. Ryan (1978)	Vice President and Assistant Secretary	Elected in 2018	Counsel, joined Lord Abbett in 2016 and was formerly a Director and Corporate Counsel at PGIM Investments (2012–2016).
Lawrence B. Stoller (1963)	Vice President, Secretary and Chief Legal Officer	Elected in 2007	Partner and General Counsel, joined Lord Abbett in 2007.
Leah G. Traub (1979)	Vice President	Elected in 2016	Partner and Portfolio Manager, joined Lord Abbett in 2007.
Kewjin Yuoh (1971)	Vice President	Elected in 2012	Partner and Portfolio Manager, joined Lord Abbett in 2010.
Jackson C. Chan (1964)	AML Compliance Officer	Elected in 2018	Deputy Chief Compliance Officer and Director of Regulatory Affairs, joined Lord Abbett in 2014 and was formerly Director at UBS Global Asset Management (2005–2014).
Vito A. Fronda (1969)	Treasurer	Elected in 2018	Partner and Director of Taxation, joined Lord Abbett in 2003.

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

Approval of Advisory Contract

The Board, including all of the Directors who are not "interested persons" of the Company or of Lord Abbett, as defined in the Investment Company Act of 1940, as amended (the "Independent Directors"), annually considers whether to approve the continuation of the existing management agreement between the Fund and Lord Abbett (the "Agreement"). In connection with its most recent approval, which included the approval of a proposal to reduce the management fee schedule effective May 1, 2019, the Board reviewed materials relating specifically to the Agreement, as well as numerous materials received throughout the course of the year, including information about the Fund's investment performance compared to the performance of its benchmark. Before making its decision as to the Fund, the Board had the opportunity to ask questions and request further information, taking into account its knowledge of Lord Abbett gained through its meetings and discussions. These meetings and discussions included reviews of Fund performance conducted by members of the Contract Committee, the deliberations of the Contract Committee, and discussions between the Contract Committee and Lord Abbett's management. The Independent Directors also met with their independent legal counsel in various private sessions at which no representatives of management were present.

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

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

Investment Performance. The Board reviewed the Fund's investment performance in relation to that of the performance peer group and two appropriate benchmarks as of various periods ended August 31, 2018. The Board observed that although the Fund's investment performance was below

Approval of Advisory Contract (continued)

the median of the performance peer group for the one-, three-, and five-year periods, the Fund outperformed both benchmarks for the one-, three-, and five-year periods. The Board considered Lord Abbett's performance and reputation generally, the performance of other Lord Abbett-managed funds overseen by the Board, and the willingness of Lord Abbett to take steps intended to improve performance when appropriate. After reviewing these and related factors, the Board concluded that the Fund's Agreement, as revised with a reduced management fee schedule effective May 1, 2019, should be continued.

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

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

Expenses. The Board considered the expense level of the Fund, including the contractual and actual management fee rates under the terms of the current Agreement, and the expense levels of the Fund's expense peer group. It also considered how the expense level of the Fund related to those of the expense peer group and the amount and nature of the fees paid by shareholders. The Board observed that the net total expense ratio of the Fund was below the median of the expense peer group. The Board further considered that the Fund's management fee schedule would be reduced, effective May 1, 2019. After reviewing these and related factors, the Board concluded, within the context of its overall approval of the Agreement, that the expense level of the Fund was reasonable and supported the continuation of the Agreement.

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

Economies of Scale. The Board considered the extent to which there had been economies of scale in managing the Fund, whether the Fund's shareholders had appropriately benefited from such economies of scale, and whether there was potential for realization of any further economies of scale. The Board concluded that the reduced management fee schedule, which included certain breakpoints in the management fee schedule, adequately addressed any economies of scale in managing the Fund.

Approval of Advisory Contract (concluded)

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

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

Householding

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

Proxy Voting Policies, Procedures and Records

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Lord Abbett Privacy Policy

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

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

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

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

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

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

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

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

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