

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) <u>E</u> ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LORD ABBETT BANK LOAN TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LORD ABBETT & CO LLC C/O STATE STREET BANK AND TRUST CO. 2323 GRAND BLVD. 5TH FLOOR KANSAS CITY, MO 64108
2b	Employer Identification Number (EIN) 46-3699093
2c	Plan Sponsor's telephone number 816-871-4100
2d	Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	JOEL DANIEL
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan LORD ABBETT BANK LOAN TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LORD ABBETT & CO LLC	D Employer Identification Number (EIN) 46-3699093

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 18 19 21 28 50 52	TRUSTEE	114009	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET BANK AND TRUST COMPANY	10 15 18 19 21 28 50 52	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LORD ABBETT BANK LOAN TRUST 46-3699093	MANAGEMENT FEE ON STIFF CASH SWEEP 18 BPS ANNUALLY NETTED OUT OF YIELD

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

[illegible]

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LORD ABBETT BANK LOAN TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LORD ABBETT & CO LLC		D Employer Identification Number (EIN) 46-3699093

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	716074	1063491
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	43056	37383
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	927775	918573
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	115115	114229
(B) Common	1c(4)(B)	23833	17580
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	17552613	19035624
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1508408	1001043
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	117978	808884

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21004852	22996807
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1208910	1307281
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1208910	1307281
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	19795942	21689526

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	62730	
(B) U.S. Government securities	2b(1)(B)	2421	
(C) Corporate debt instruments	2b(1)(C)	1812307	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1549	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1879007
(2) Dividends: (A) Preferred stock	2b(2)(A)	4428	
(B) Common stock	2b(2)(B)	618	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10125	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		15171
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	42186281	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	42169382	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		16899
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-62243	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		65789
d Total income. Add all income amounts in column (b) and enter total	2d		1914623

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	9000	
(4) IQPA audit fees	2i(4)	60000	
(5) Investment advisory and investment management fees	2i(5)	46515	
(6) Bank or trust company trustee/custodial fees	2i(6)	11958	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	25000	
(11) Other expenses	2i(11)	-131434	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		21039
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21039

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1893584
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Lord Abbett Institutional Bank Loan Trust

*Independent Auditor's Report, and Financial Statements
as of and for the Year Ended December 31, 2024*

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

TABLE OF CONTENTS

	Pages
Independent Auditor's Report	1-2
Condensed Schedule of Investments	3-7
Statement of Assets and Liabilities	8
Statement of Operations	9
Statement of Changes in Net Assets	10
Financial Highlights	11
Notes to Financial Statements	12-19



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INDEPENDENT AUDITOR'S REPORT

To Lord Abbett Institutional Bank Loan Trust:

Opinion

We have audited the financial statements of Lord Abbett Institutional Bank Loan Trust (formerly, Lord Abbett Bank Loan Trust) (the "Trust"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2024, and the results of its operations, changes in its net assets, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 28, 2025

Condensed Schedule of Investments

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST *December 31, 2024*

Investments	Fair Value	% of Net Assets
LONG-TERM INVESTMENTS		
Asset-Backed Securities		
Other	\$709,842	3.27%
<i>Total Asset-Backed Securities (cost \$700,000)</i>		
Common Stocks		
Machinery	71	— ^(a)
Miscellaneous Financials	7,409	0.03
Transportation Infrastructure	10,100	0.05
<i>Total Common Stocks (cost \$13,264)</i>	17,580	0.08
Convertible Bonds		
Leisure Time	24,587	0.11
<i>Total Convertible Bonds (cost \$24,647)</i>		
Corporate Bonds		
Advertising	26,137	0.12
Airlines	21,156	0.10
Apparel	13,156	0.06
Banks	19,023	0.09
Building Materials	19,070	0.09
Chemicals	42,093	0.19
Commercial Services	124,041	0.57
Diversified Financial Services	74,971	0.35
Energy-Alternate Sources	28,426	0.13
Entertainment	19,745	0.09
Hand/Machine Tools	35,522	0.16
Internet	39,075	0.18
Investment Companies	45,309	0.21
Oil & Gas	20,233	0.09
Packaging & Containers	37,974	0.18
Pharmaceuticals	50,275	0.23
Pipelines	43,296	0.20
REITS	29,915	0.14
Retail	76,568	0.35
Telecommunications	34,770	0.16
Transportation	93,231	0.43
<i>Total Corporate Bonds (cost \$894,509)</i>	893,986	4.12
Exchange-Traded Funds		
Diversified Financial Services	219,128	1.01
Finance	212,823	0.98
<i>Total Exchange-Traded Funds (cost \$433,705)</i>	431,951	1.99
Floating Rate Loans^(b)		
Canada		
Commercial Services	194,285	0.90
Entertainment	78,648	0.36
Machinery-Diversified	87,666	0.40
Pipelines	52,276	0.24
Software	120,302	0.56
<i>Total Canada</i>	533,177	2.46
Cayman Islands		
Diversified Financial Services	44,979	0.21

See Notes to Financial Statements.

Condensed Schedule of Investments (continued)

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST *December 31, 2024*

Investments	Fair Value	% of Net Assets
Floating Rate Loans (continued)		
France		
Pharmaceuticals	\$40,532	0.19%
Telecommunications	<u>103,703</u>	<u>0.48</u>
<i>Total France</i>	<u>144,235</u>	<u>0.67</u>
Germany		
Commercial Services	38,108	0.18
Internet	57,226	0.26
Software	<u>28,341</u>	<u>0.13</u>
<i>Total Germany</i>	<u>123,675</u>	<u>0.57</u>
Jersey		
Aerospace/Defense	28,931	0.13
Metal Fabricate-Hardware	<u>27,831</u>	<u>0.13</u>
<i>Total Jersey</i>	<u>56,762</u>	<u>0.26</u>
Luxembourg		
Banks	44,429	0.21
Chemicals	38,716	0.18
Commercial Services	137,301	0.63
Internet	80,457	0.37
Pharmaceuticals	115,349	0.53
Retail	<u>40,519</u>	<u>0.19</u>
<i>Total Luxembourg</i>	<u>456,771</u>	<u>2.11</u>
Netherlands		
Beverages	67,552	0.31
Chemicals	105,858	0.49
Distribution/Wholesale	40,157	0.18
Food	42,823	0.20
Media	97,505	0.45
Retail	<u>109,081</u>	<u>0.50</u>
<i>Total Netherlands</i>	<u>462,976</u>	<u>2.13</u>
New Zealand		
Internet	48,754	0.22
United Kingdom		
Building Materials	37,451	0.17
Entertainment	68,650	0.32
Metal Fabricate-Hardware	2,804	0.01
Software	<u>92,715</u>	<u>0.43</u>
<i>Total United Kingdom</i>	<u>201,620</u>	<u>0.93</u>
United States		
Advertising	201,050	0.93
Aerospace/Defense	323,286	1.49
Airlines	167,480	0.77
Apparel	224,587	1.03
Auto Parts & Equipment	105,784	0.49
Banks	59,771	0.28
Beverages	102,482	0.47
Building Materials	376,202	1.73
Chemicals	229,466	1.06
Commercial Services	1,472,007	6.79

See Notes to Financial Statements.

Condensed Schedule of Investments (continued)

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST *December 31, 2024*

Investments	Fair Value	% of Net Assets
Floating Rate Loans (continued)		
United States 78.34%		
Computers	\$744,517	3.43%
Cosmetics/Personal Care	38,731	0.18
Distribution/Wholesale	129,643	0.60
Diversified Financial Services	879,686	4.06
Electric	986,715	4.55
Electronics	100,984	0.47
Engineering & Construction	251,977	1.16
Entertainment	399,378	1.84
Environmental Control	41,054	0.19
Food	212,365	0.98
Forest Products & Paper	62,219	0.29
Health Care-Products	320,672	1.48
Health Care-Services	1,115,448	5.14
Holding Companies-Diversified	104,290	0.48
Home Furnishings	206,913	0.95
Insurance	1,008,525	4.65
Internet	404,502	1.86
Investment Companies	214,094	0.99
Leisure Time	199,270	0.92
Lodging	55,088	0.25
Machinery-Diversified	263,168	1.21
Media	544,797	2.51
Metal Fabricate-Hardware	103,369	0.48
Mining	42,165	0.19
Miscellaneous Manufacturing	64,121	0.30
Oil & Gas	73,630	0.34
Oil & Gas Services	47,845	0.22
Packaging & Containers	407,409	1.88
Pharmaceuticals	248,528	1.15
Pipelines	299,422	1.38
Real Estate	170,272	0.78
REITS	57,278	0.26
Retail	687,291	3.17
Semiconductors	73,354	0.34
Software	2,825,188	13.03 [*]
Telecommunications	269,835	1.24
Transportation	<u>76,255</u>	<u>0.35</u>
<i>Total United States</i>	<u>16,992,113</u>	<u>78.34</u>
<i>Total Floating Rate Loans (cost \$19,088,548)</i>	<u>19,065,062</u>	<u>87.90</u>
Preferred Stocks		
Transportation Infrastructure	<u>114,229</u>	<u>0.53</u>
<i>Total Preferred Stocks (cost \$44,275)</i>		
Warrants		
Machinery	11	^(a)
Miscellaneous Financials	10	^(a)
Transportation Infrastructure	<u>99,021</u>	<u>0.46</u>
<i>Total Warrants (cost \$41,192)</i>	<u>99,042</u>	<u>0.46</u>
Total Long-Term Investments (cost \$21,240,140)	<u>\$21,356,279</u>	<u>98.46%</u>

See Notes to Financial Statements.

Condensed Schedule of Investments (continued)

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST *December 31, 2024*

Investments	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS		
Money Market Fund (cost \$359,092)	\$359,092	1.66%
Repurchase Agreements (cost \$210,000)	<u>210,000</u>	<u>0.97</u>
Total Short-Term Investments (cost \$569,092)	<u>\$569,092</u>	<u>2.63%</u>
Total Investments in Securities (cost \$21,809,232)	<u>\$21,925,371</u>	<u>101.09%</u>
Less Unfunded Loan Commitments (cost \$29,438)	<u>(29,764)</u>	<u>(0.14)%</u>
Net Investments in Securities (cost \$21,779,794)	<u>21,895,607</u>	<u>100.95%</u>

REITS Real Estate Investment Trusts.

* No single issuer is greater than 5% of Net Assets.

^(a) Amount is less than 0.01%.

^(b) Floating Rate Loans in which the Trust invests generally pay interest at rates which are periodically re-determined at a margin above the Secured Overnight Financing Rate ("SOFR") or the prime rate offered by major U.S. banks.

	Value/Unrealized Appreciation/ (Depreciation)	% of Net Assets
Centrally Cleared Interest Rate Swap Contracts		
Unrealized Appreciation	\$2,105	0.01%
Unrealized Depreciation	\$(421)	— ^(a) %
	Unrealized Appreciation/ (Depreciation)	% of Net Assets
Forward Foreign Currency Exchange Contracts		
Unrealized Appreciation	\$16,481	0.08%
Unrealized Depreciation	\$(1,992)	(0.01)%
Futures Contracts		
Unrealized Depreciation	\$(48)	— ^(a) %

See Notes to Financial Statements.

Condensed Schedule of Investments (concluded)

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST *December 31, 2024*

The following is a summary of the inputs used as of December 31, 2024 in valuing the Trust's investments carried at fair value⁽¹⁾:

Investment Type ⁽²⁾	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Asset-Backed Securities				
Other ⁽³⁾	\$ —	\$ 559,251	\$150,591	\$ 709,842
Common Stocks	—	17,580	—	17,580
Convertible Bonds	—	24,587	—	24,587
Corporate Bonds	—	893,986	—	893,986
Exchange-Traded Funds	431,951	—	—	431,951
Floating Rate Loans ⁽⁴⁾				
Food	—	234,005	21,183	255,188
Health Care Services	—	745,668	7,885	753,553
Pharmaceuticals	—	398,424	5,985	404,409
Remaining Industries	—	17,651,912	—	17,651,912
Less Unfunded Loan Commitments	—	(29,764)	—	(29,764)
Preferred Stocks	—	114,229	—	114,229
Warrants ⁽⁵⁾	—	96,838	2,204	99,042
Short-Term Investments				
Money Market Mutual Funds	359,092	—	—	359,092
Repurchase Agreements	—	210,000	—	210,000
Total	\$791,043	\$20,916,716	\$187,848	\$21,895,607
Other Financial Instruments				
Centrally Cleared Interest Rate Swap Contracts				
Assets	\$ —	\$ 2,105	\$—	\$ 2,105
Liabilities	—	(421)	—	(421)
Forward Foreign Currency Exchange Contracts				
Assets	—	16,481	—	16,481
Liabilities	—	(1,992)	—	(1,992)
Futures Contracts				
Assets	—	—	—	—
Liabilities	(48)	—	—	(48)
Total	\$(48)	\$16,173	\$—	\$16,125

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

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

⁽³⁾ Level 3 Investment as described in Note 2(p) 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.

⁽⁴⁾ Floating Rate Loans categorized as Level 3 are valued based on a single quotation obtained from a dealer. Accounting principles generally accepted in the United States of America do not require the Trust to create quantitative unobservable inputs that were not developed by the Trust. Therefore, the Trust does not have access to unobservable inputs and cannot disclose such inputs in the valuation.

⁽⁵⁾ Level 3 Investment as described in Note 2(p) in the Notes to Financial Statements. Security fair valued by the Pricing Committee.

A reconciliation of Level 3 investments is presented when the Trust has a material amount of Level 3 investments at the beginning or end of the year in relation to the Trust's net assets. Management has determined not to provide a reconciliation as the balance of Level 3 investments was not considered to be material to the Trust's net assets at the beginning or end of the year.

See Notes to Financial Statements.

Statement of Assets and Liabilities

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

December 31, 2024

ASSETS:

Investments in securities, at cost	\$21,779,794
Investments in securities, at fair value	\$21,895,607
Deposits with brokers for futures collateral	1,201
Deposits with brokers for forwards and swap contracts collateral	19,701
Receivables:	
Investment securities sold	763,254
Interest	259,531
From Manager (See Note 2(e))	40,564
Variation margin for futures contracts	71
Variation margin for centrally cleared swap contracts agreements	71
Unrealized appreciation on forward foreign currency exchange contracts	16,481
Unrealized appreciation on unfunded loan commitments	<u>326</u>
Total assets	<u>22,996,807</u>

LIABILITIES:

Payables:

Investment securities purchased	1,162,038
Professional	83,112
Trust accounting	10,417
Partnership and tax reporting	4,375
Reports to Investors	4,167
Investor recordkeeping	3,750
To bank	116
Unrealized depreciation on forward foreign currency exchange contracts	1,992
Foreign currency overdraft (cost \$3,793)	3,779
Accrued expenses and other liabilities	<u>33,535</u>

Total liabilities

1,307,281

Commitments and contingent liabilities

—

**NET ASSETS (equivalent to \$1,670.42 per Unit based on
12,984.50 Units Outstanding)**

\$21,689,526

Statement of Operations

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

For the Year Ended December 31, 2024

Investment income:

Dividends	\$ 15,171
Interest and other	<u>1,879,007</u>
Total investment income	<u>1,894,178</u>

Expenses:

Professional	110,555
Loan Servicing Fee	30,450
Trust accounting	25,000
Custody	11,958
Partnership and tax reporting	10,500
Reports to Investors	10,000
Investor recordkeeping	9,000
Other	<u>618</u>
Gross expenses	208,081
Expenses waived or reimbursed by Manager (See Note 2(e))	<u>(187,042)</u>

Net expenses	<u>21,039</u>
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Net investment income	<u>1,873,139</u>
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Net realized and unrealized gain/(loss):

Net realized gain/(loss) on investments	(45,344)
Net realized gain/(loss) on futures contracts	16,684
Net realized gain/(loss) on forward foreign currency exchange contracts	18,314
Net realized gain/(loss) on swap contracts	23,162
Net realized gain/(loss) on foreign currency related transactions	(3,519)
Net change in unrealized appreciation/(depreciation) on investments	(4,125)
Net change in unrealized appreciation/(depreciation) on futures contracts	(48)
Net change in unrealized appreciation/(depreciation) on forward foreign currency exchange contracts	18,334
Net change in unrealized appreciation/(depreciation) on swap contracts	(4,961)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	1,474
Net change in unrealized appreciation/(depreciation) on unfunded loan commitments	<u>474</u>

Net realized and unrealized gain/(loss)	<u>20,445</u>
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Net Increase in Net Assets Resulting From Operations	<u>\$1,893,584</u>
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See Notes to Financial Statements.

Statement of Changes in Net Assets

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

For the Year Ended December 31, 2024

INCREASE IN NET ASSETS

Operations:

Net investment income	\$ 1,873,139
Net realized gain/(loss) on investments, futures contracts, forward foreign currency exchange contracts, swap contracts and foreign currency related transactions	9,297
Net change in unrealized appreciation/(depreciation) on investments, futures contracts, forward foreign currency exchange contracts, swap contracts, unfunded loan commitments and translation of assets and liabilities denominated in foreign currencies	<u>11,148</u>
Net increase in net assets resulting from operations	<u>1,893,584</u>

NET ASSETS:

Beginning of year	<u>\$19,795,942</u>
End of year	<u>\$21,689,526</u>

See Notes to Financial Statements.

Financial Highlights

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year	<u>\$1,524.58</u>
Investment operations:	
Net investment income ^(a)	144.25
Net realized and unrealized gain/(loss)	<u>1.59</u>
Total from investment operations	<u>145.84</u>
Net asset value, end of year	<u>\$1,670.42</u>
Total Return^(b)	9.57%
Ratios to Average Monthly Net Assets^(c):	
Expenses after expenses waived and/or reimbursed	0.10%
Expenses before expenses waived and/or reimbursed	1.00%
Net investment income	8.98%

^(a) Calculated based on average Units outstanding during the year.

^(b) Total Return is based on a single Unit outstanding throughout the year. It represents the percentage change in the net asset value per Unit between the beginning and the end of the year.

^(c) An individual investor's ratios may vary from the ratios shown.

Notes to Financial Statements

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

December 31, 2024

1. ORGANIZATION

Lord Abnett Institutional Bank Loan Trust, formerly Lord Abnett Bank Loan Trust (the “Trust”), was established as a New Hampshire investment trust under an Agreement and Declaration of Trust (the “Agreement”) dated as of May 30, 2008 and amended from time to time. The Trust commenced operations in May 2014. The Trust is intended to provide eligible investors (each an “Investor”) an opportunity to invest their assets in an investment program managed by Lord, Abnett & Co. LLC (“Lord Abnett”).

Lord Abnett, the Trust’s Investment Manager (the “Manager”), manages the investment assets of the Trust. State Street Bank and Trust Company of New Hampshire (the “Trustee”) is the Trustee of the Trust and is responsible for the custody of the Trust’s assets, performance of certain administrative functions and providing Investor recordkeeping and accounting services.

The investment objective of the Trust is to seek a high level of current income. The Trust invests in a diversified portfolio of debt securities.

The Trust is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification *Topic 946 Financial Services – Investment Companies*. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Capital terms used but not defined herein shall have the meaning assigned to them in the Agreement.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Investment Valuation—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 Trust 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 ask 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 sale price in the market where they are principally traded. If no sale has occurred, the mean between the most recently quoted bid and ask prices is used. Floating rate loans are valued at the average of bid and ask quotations obtained from dealers in loans on the basis of prices supplied by independent pricing services. Forward foreign currency exchange contracts are valued using daily forward exchange rates. Swaps are valued daily using independent pricing services or quotations from the broker/dealers to the extent available.

Securities for which prices are not readily available are valued at fair value as determined by the Manager under fair value procedures approved by the Trustee. The Manager considers a number of factors, including observable and unobservable inputs, when arriving at fair value. The Manager 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 Manager regularly reviews fair value determinations, employs 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.

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

(b) Security Transactions—Security transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses on sales of portfolio securities are calculated using the identified-cost method.

(c) Investment Income—Dividend income is recorded on the ex-dividend date. Interest income and other 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—The Trust intends to be treated as a partnership for U.S. federal income tax purposes. As a partnership, the Trust is not itself subject to U.S. federal income tax. For income tax purposes, each Investor will be treated as a partner of the Trust and, as such, will be taxed upon its distributive share of each item of the Trust’s income, gain, loss and deductions for each taxable year of the Trust ending with or within the Investor’s taxable year.

The Trust 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 Trust’s filed U.S. federal tax returns remains open for the tax period ended September 30, 2021 through the tax year ended September 30, 2024. The statutes of limitations on the Trust’s state and local tax returns may remain open for an additional year depending upon the jurisdiction.

In accordance with ASC 740, the Trust has reviewed and evaluated uncertain tax positions and has determined that there are no uncertain tax positions that require financial statement recognition.

(e) Expenses—The Trust is responsible for and will bear its own operating expenses, including, without limitation, (i) ordinary legal and audit expenses, (ii) Trustee fees and expenses, (iii) taxes and governmental fees (i.e., withholding tax on foreign issues), (iv) all expenses incurred in connection with the acquisition or realization of investments (including brokerage commissions and transfer taxes), (v) trust administration, transfer

Notes to Financial Statements (continued)

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

December 31, 2024

agent, and similar administrative expenses, (vi) extraordinary expenses, including costs of litigation and certain indemnification expenses and (vii) the costs of preparing and distributing reports and notices to the Investors. The Manager has voluntarily agreed to reimburse the Trust to the extent that the expenses and obligations described in (i), (ii), (v), (vi) and (vii) above, in the aggregate, exceed an annualized rate of 0.10% of the Trust's average monthly net assets. The Manager, in its sole discretion, may from time to time increase or decrease the voluntary reimbursement by notice in writing to the Investors.

(f) Foreign Transactions—The books and records of the Trust are maintained in U.S. dollars and transactions denominated in foreign currencies are recorded in the Trust's records at the rate prevailing when earned or recorded. Asset and liability accounts that are denominated in foreign currencies are adjusted monthly 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 Trust's Statement of Operations. The resultant exchange gains and losses upon settlement of such transactions are included in Net realized gain/(loss) on foreign currency related transactions in the Trust's Statement of Operations. The Trust 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 Trust uses foreign currency exchange contracts to facilitate transactions in foreign-denominated securities. Losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

(g) Forward Foreign Currency Exchange Contracts—The Trust may enter into forward foreign currency exchange contracts in order to reduce its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, or gain or reduce exposure to foreign currency solely for investment purposes. A forward foreign currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated rate. The contracts are valued daily at forward exchange rates and any unrealized gain/(loss) is included in Net change in unrealized appreciation/(depreciation) on forward foreign currency exchange contracts in the Trust's Statement of Operations. The gain/(loss) arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing of such contracts is included in Net realized gain/(loss) on forward foreign currency exchange contracts in the Trust's Statement of Operations.

(h) Futures Contracts—The Trust 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, or for other reasons. At the time of entering into a futures transaction, an investor is required to deposit and maintain a specified amount of cash or eligible securities called "initial margin." Subsequent payments made or received by the Trust called "variation margin" are made on a daily basis as the market price of the futures contract fluctuates. The Trust will record an unrealized gain/(loss) based on the amount of variation margin. When a contract is closed, a realized gain/(loss) is recorded equal to the difference between the opening and closing value of the contract.

(i) Credit Default Swap Contracts—The Trust may enter into credit default swap contracts in order to hedge credit risk or for speculation purposes. As a seller of a credit default swap contract ("seller of protection"), the Trust is required to pay the notional amount or other agreed-upon value of a referenced debt obligation to the counterparty in the event of a default by or other credit event involving the referenced issuer, obligation or index. In return, the Trust receives from the counterparty a periodic stream of payments over the term of the contract.

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

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

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

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

Entering into credit default swap contracts involves credit and market risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates, and that Lord Abbett does not correctly predict the creditworthiness of the issuers of the reference obligation on which the credit default swap contract is based. For the centrally cleared credit default

Notes to Financial Statements (continued)

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

December 31, 2024

swap contracts, there was minimal counterparty risk to the Trust, since such credit default swap contracts entered into were traded through a central clearinghouse, which guarantees against default.

(j) Total Return Swaps—The Trust may enter into total return swap agreements to obtain exposure to a security or market without owning such security or investing directly in that market. The Trust may agree to make payments that are the equivalent of interest in exchange for the right to receive payments equivalent to any appreciation in the value of an underlying security, index or other asset, as well as receive payments equivalent to any distributions made on that asset, over the term of the swap. If the value of the asset underlying a total return swap declines over the term of the swap, the Trust also may be required to pay an amount equal to that decline in value to its counterparty.

(k) Interest Rate Swap Contracts—The Trust may enter into interest rate swap contract agreements. Pursuant to interest rate swap contract agreements, the Trust either makes floating-rate payments to the counterparty (or central counterparty clearing house (“CCP”) in the case of centrally cleared swap contracts) based on a benchmark interest rate in exchange for fixed-rate payments or the Trust makes fixed-rate payments to the counterparty or CCP in exchange for payments on a floating benchmark interest rate. Payments received or made, including amortization of upfront payments/receipts, are recorded as realized gains or losses. During the term of the outstanding swap contract agreement, changes in the underlying value of the swap contract are recorded as unrealized gains or losses. For centrally cleared swap contracts, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. The value of the swap contract is determined by changes in the relationship between two rates of interest. The Trust is exposed to credit loss in the event of non-performance by the swap contract counterparty. In the case of centrally cleared swap contracts, counterparty risk is minimal due to protections provided by the CCP. Risk may also arise from movements in interest rates.

(l) Issuances and Redemptions of Units—The beneficial interest in the Trust is divided into Units. The NAV of the Trust is determined as of the close of business on the last Business Day of each calendar month or at such other frequency as determined by mutual agreement of the Manager and Trustee (“Valuation Date”). The value of each Unit as of a Valuation Date shall be determined by dividing the NAV, as established as of such Valuation Date, by the number of Units outstanding on such Valuation Date. For purposes of valuation, the NAV shall equal the aggregate value of the assets less the value of the accrued liabilities incurred. Issuances and redemptions of Units are based upon NAV.

All eligible Investors desiring to participate in the Trust must complete and deliver to the Manager a Subscription Agreement at least five (5) Business Days prior to the relevant Valuation Date. The initial investment of an Investor must be at least \$5 million. The initial investment minimum may, however, be waived by mutual agreement between the Manager and the Trustee. Units may be redeemed by providing written notice to the Manager and Trustee by 1:00pm Eastern time on the second Business Day prior to the relevant valuation Date. A “Business Day” is any day or part of a day when the New York Stock Exchange is open for business.

(m) Unit Allocations—All income, profits, losses and expenses of the Trust will be allocated equally to each Unit of the Trust.

(n) Indemnifications—Under the Trust’s organizational documents, the Trustee may be indemnified against certain liabilities and expenses arising out of the performance of its duties to the Trust. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust’s maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

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

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

Unfunded loan commitments represent the remaining obligation of the Trust to the Borrower. At any point in time, up to the maturity date of the issue, the Borrower may demand the unfunded portion. Until demanded by the Borrower, unfunded loan commitments are not recognized as an asset on the Statement of Assets and Liabilities. Unrealized appreciation/depreciation on unfunded loan commitments presented on the Statement of Assets and Liabilities represents mark to market of the unfunded portion of the Trust’s floating rate notes.

Notes to Financial Statements (continued)

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

December 31, 2024

As of December 31, 2024, the Trust had the following unfunded loan commitments:

<u>Borrower</u>	<u>Principal Amount</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Chrysaor Bidco SARL, USD Delayed Draw Term Loan	\$ 3,030	\$ 3,059	\$ 3,030	\$ 29
Doncasters Finance U.S. LLC, 2024 Delayed Draw Term Loan	2,818	2,804	2,790	14
Hanger, Inc., 2024 Delayed Draw Term Loan	12,698	12,839	12,636	203
Raven Acquisition Holdings LLC, Delayed Draw Term Loan	7,133	7,158	7,098	60
Tank Holding Corp., 2023 Incremental Delayed Draw Term Loan	1,376	1,357	1,362	(5)
<u>USALCO LLC 2024 Delayed Draw Term Loan</u>	<u>2,522</u>	<u>2,547</u>	<u>2,522</u>	<u>25</u>
<u>Total</u>	<u>\$ 29,577</u>	<u>\$29,764</u>	<u>\$29,438</u>	<u>\$ 326</u>

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

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

A summary of inputs used in valuing the Trust’s investments and other financial instruments as of December 31, 2024, is included in the Trust’s Condensed Schedule of Investments.

Changes in valuation techniques may result in transfers into or out of Level 3 within the three-tier hierarchy. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

3. MANAGEMENT FEE

Each Investor shall be charged directly by the Manager a fee based on the value of such Investor’s investment in the Trust, which fee shall be set forth in a Subscription Agreement executed by the Investor. Accordingly, management fees are not incurred by the Trust and therefore not included on the Statement of Operations.

4. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Trust entered into U.S. Treasury futures contracts for the fiscal year ended December 31, 2024 (as described in note 2(h)) to economically hedge against changes in interest rates. The Trust bears the risk of interest rates moving unexpectedly, in which case the Trust may not achieve the anticipated benefits of the futures contracts and realize a loss. There is minimal counterparty credit risk to the Trust since futures are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded futures, guarantees futures against default.

The Trust entered into forward foreign currency exchange contracts for the fiscal year ended December 31, 2024 (as described in note 2(g)). A forward foreign currency exchange contract reduces the Trust’s exposure to changes in the value of the currency it will deliver (or settle in cash) and increases its exposure to changes in the value of the currency it will receive (or settle in cash) for the duration of the contract. The Trust’s use of forward foreign currency exchange contracts involves the risk that Lord Abbett will not accurately predict currency movements, and the Trust’s returns could be reduced as a result. Forward foreign currency exchange contracts are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. The Trust’s risk of loss from counterparty credit risk is the unrealized appreciation on forward foreign currency exchange contracts and deposits with brokers as collateral.

The Trust entered into credit default swap contracts for the fiscal year ended December 31, 2024 (as described in note 2(i)) to economically hedge credit risk. Credit default swap contracts involve the exchange of a fixed rate premium for protection against the loss in value of an underlying security within the index in the event of a defined credit event, such as payment default or bankruptcy. Under a credit default swap contract, one party acts as a guarantor by receiving the fixed periodic payment in exchange for the commitment to purchase the underlying security at par if the defined credit event occurs. The Trust’s maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. For the centrally cleared credit default swap contracts, there is minimal counterparty credit risk to the Trust since these credit default

Notes to Financial Statements (continued)

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

December 31, 2024

swap contract are traded through a central clearinghouse. As a counterparty to all centrally cleared credit default swap contracts, the clearinghouse guarantees credit default swap contracts against default.

The Trust entered into interest rate swap contracts for the fiscal year ended December 31, 2024 (as described in Note 2(k)) in order to enhance returns or hedge against interest rate risk. Interest rate swap contracts are agreements in which one party pays a stream of interest payments, either fixed or floating, for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. The interest rate swap contract agreement will normally be entered into on a zero coupon basis, meaning that the floating rate will be based on the cumulative of the variable rate, and the fixed rate will compound until the swap contract's maturity date, at which point the payments would be netted.

The Trust entered into total return swaps on indexes for the fiscal year ended December 31, 2024 (as described in note 2(j)) to hedge credit risk. The Trust may enter into total return swap agreements to obtain exposure to a security or market without owning such security or investing directly in that market. The Trust may agree to make payments that are the equivalent of interest in exchange for the right to receive payments equivalent to any appreciation in the value of an underlying security, index or other asset, as well as receive payments equivalent to any distributions made on that asset, over the term of the swap. If the value of the asset underlying a total return swap declines over the term of the swap, the Trust also may be required to pay an amount equal to that decline in value to their counterparty.

As of December 31, 2024, the Trust had the following derivatives at fair value, grouped into appropriate risk categories that illustrate the Trust's use of derivative instruments:

	Interest Rate Contracts	Foreign Currency Contracts
<u>Asset Derivatives</u>		
Centrally Cleared Interest Rate Swap Contracts ⁽¹⁾	\$ 2,105	—
Forward Foreign Currency Exchange Contracts ⁽²⁾	—	\$ 16,481
<u>Liability Derivatives</u>		
Centrally Cleared Interest Rate Swap Contracts ⁽¹⁾	\$ 421	—
Forward Foreign Currency Exchange Contracts ⁽³⁾	—	\$ 1,992
Futures Contracts ⁽⁴⁾	\$ 48	—

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

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

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

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

Notes to Financial Statements (continued)

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

December 31, 2024

Transactions in derivative instruments for the fiscal year ended December 31, 2024, were as follows:

	Equity Contracts	Inflation Linked/ Interest Rate Contracts	Foreign Currency Contracts	Credit Contracts
Net Realized Gain/(Loss)				
CPI/Interest Rate Swap Contracts ⁽¹⁾	—	\$ 6,966	—	—
Credit Default Swap Contracts ⁽¹⁾	—	—	—	\$ 171
Forward Foreign Currency Exchange Contracts ⁽²⁾	—	—	\$ 18,314	—
Futures Contracts ⁽³⁾	—	\$ 16,684	—	—
Total Return Swap Contracts ⁽¹⁾	\$ 16,025	—	—	—
Net Change in Unrealized Appreciation/(Depreciation)				
CPI/Interest Rate Swap Contracts ⁽⁴⁾	—	\$ 5,771	—	—
Forward Foreign Currency Exchange Contracts ⁽⁵⁾	—	—	\$ 18,334	—
Futures Contracts ⁽⁶⁾	—	\$ (48)	—	—
Total Return Swap Contracts ⁽⁴⁾	\$ (10,732)	—	—	—
Average Number of Contracts/Notional Amounts *				
CPI/Interest Rate Swap Contracts ⁽⁷⁾	—	\$ 450,231	—	—
Forward Foreign Currency Exchange Contracts ⁽⁷⁾	—	—	\$ 646,982	—
Futures Contracts ⁽⁸⁾	—	2	—	—
Total Return Swap Contracts ⁽⁷⁾	\$ 747	—	—	—

* Calculated based on the number of contracts or notional amounts for the fiscal year ended December 31, 2024.

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

(2) Statement of Operations location: Net realized gain/(loss) on forward foreign currency exchange contracts.

(3) Statement of Operations location: Net realized gain/(loss) on futures contracts.

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

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

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

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

(8) Amount represents number of contracts.

5. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

The FASB requires disclosures intended to help better assess the effect or potential effect of offsetting arrangements on a trust's financial position. The following tables illustrate gross and net information about recognized assets and liabilities eligible for offset in the Statement of Assets and Liabilities; and disclose such amounts subject to an enforceable master netting agreement or similar agreement, by the counterparty. A master netting agreement is an agreement between a trust 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 Trust'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 Trust and the applicable counterparty:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$210,000	\$—	\$210,000
Forward Foreign Currency Exchange Contracts	16,481	—	16,481
Total	\$226,481	\$—	\$226,481

Notes to Financial Statements (continued)

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

December 31, 2024

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			
		Financial Instruments	Cash Collateral Received ^(a)	Securities Collateral Received ^(a)	Net Amount ^(b)
Bank of America	\$16,342	\$—	\$—	\$—	\$16,342
Citibank	139	(139)	=	=	=
Toronto Dominion Bank	210,000	(1,411)	=	(208,589)	=
Total	\$226,481	\$(1,550)	\$—	\$(208,589)	\$16,342

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Forward Foreign Currency Exchange Contracts	\$1,992	\$—	\$1,992
Total	\$1,992	\$—	\$1,992

Counterparty	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			
		Financial Instruments	Cash Collateral Pledged ^(a)	Securities Collateral Pledged ^(a)	Net Amount ^(c)
Citibank	\$581	\$(139)	\$—	\$—	\$442
Toronto Dominion Bank	1,411	(1,411)	=	=	=
Total	\$1,992	\$(1,550)	\$—	\$—	\$442

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

^(b) Net amount represents the amount owed to the Trust by the counterparty as of December 31, 2024.

^(c) Net amount represents the amount owed by the Trust to the counterparty as of December 31, 2024.

6. INVESTMENT RISKS

The Trust is subject to the general risks and considerations associated with investing in fixed income securities. The value of an investment will change as interest rates fluctuate and in response to market movements. When interest rates rise, the prices of fixed income securities are likely to decline; when interest rates fall, such prices tend to rise. Longer-term securities are usually more sensitive to interest rate changes. There is also the risk that an issuer of a fixed income security will fail to make timely payments of principal and/or interest to the Trust, a risk that is greater with high-yield bonds (sometimes called “junk bonds”) in which the Trust may invest. Some issuers, particularly of high-yield bonds, may default as to principal and/or interest payments after the Trust purchases their securities. A default, or concerns in the market about an increase in risk of default, may result in losses to the Trust. High-yield bonds are subject to greater price fluctuations, as well as additional risks.

The Trust’s investment exposure to foreign (which may include emerging market) companies presents increased market, liquidity, currency, political, information and other risks. The cost of a trust’s potential use of forward foreign currency exchange contracts varies with factors such as the currencies involved, the length of the contract period and the market conditions prevailing.

The Trust 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 Trust’s returns since the Trust 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 Trust’s use of derivatives is successful will depend on, among other things, the Trust’s ability to correctly forecast market movements, changes in foreign exchange and interest rates, and other factors. If the Trust incorrectly forecasts these and other factors, its performance could suffer. The Trust’s use of derivatives could result in a loss exceeding the amount of the Trust’s investment in these instruments.

The Trust 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 Trust may invest may consist primarily of senior loans that are rated below investment grade or, if unrated, deemed by Lord Abbett to be equivalent to below investment grade securities. Below investment grade senior loans, as in the case of high-yield debt securities, or junk bonds, are usually more credit

Notes to Financial Statements (concluded)

LORD ABBETT INSTITUTIONAL BANK LOAN TRUST

December 31, 2024

sensitive than interest rate sensitive, although the value of these instruments may be impacted by broader interest rate swings in the overall fixed income market.

Geopolitical and other events (e.g., wars, terrorism, natural disasters, infectious illness outbreaks, epidemics or pandemics) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of the Trust's investments. Market disruptions can also prevent the Trust from implementing its investment strategies and achieving its investment objective.

Adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, may reduce liquidity in the market generally or have other adverse effects on the economy, the Trust or issuers in which the Trust invests. In addition, issuers in which the Trust invests and the Trust may not be able to identify all potential solvency or stress concerns with respect to a financial institution or to transfer assets from one bank or financial institution to another in a timely manner in the event such bank or financial institution comes under stress or fails.

The impacts and effects of infectious illness outbreaks, epidemics or pandemics (such as the COVID-19 outbreak), may be short term or may continue for an extended period of time. For example, a global pandemic or other widespread health crises could negatively affect the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Health crises caused by outbreaks of disease may also exacerbate other pre-existing political, social, and economic risks in certain countries or globally. The foregoing could disrupt the operations of the Trust and its service providers, adversely affect the value and liquidity of the Trust's investments, and negatively impact the Trust's performance and your investment in the Trust.

Advancements in technology may also adversely impact markets and the overall performance of the Trust. For instance, the economy may be significantly impacted by the advanced development and increased regulation of technology. As the use of technology grows, liquidity and market movements may be affected. As technology is used more widely in the asset management industry, the profitability and growth of the Trust's holdings may be impacted, which could significantly impact the overall performance of the Trust.

7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events through March 28, 2025, the date that these financial statements were available to be issued, and determined there were no subsequent events that require an adjustment or disclosure in the financial statements.

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	ARP15HSV1 TD Securities REPO 4.0% 1-2-20	REPO - 02Jan25	4.000 01/02/2025	
		210,000.00	210,000.00	210,000.00
EUR	EURO CURRENCY	-3,648.12	-3,792.75	-3,778.90
	929MMUII2 SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS	1.000 12/31/2050	
		359,091.54	359,091.54	359,091.54
		-----	-----	-----
		565,443.42	565,298.79	565,312.64

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED				
	78573NAE2 SABRE GLBL INC	COMPANY GUAR 04/25 4 25,000.00	4.000 04/15/2025 24,647.04	24,586.74
		25,000.00	24,647.04	24,586.74

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
CORP. DEBT INSTR. - ALL OTHER					
	BA000BKS9 PROJECT ALPHA INTERME HLDG INC	2025 2ND LIEN INC TL	1.000	05/09/2033	
		35,000.00		34,825.00	35,568.93
	BA000BL41 WELLPATH HOLDINGS INC	2024 NEW MONEY TERM LOAN 1	1.000	06/09/2025	
		7,807.13		7,807.13	7,885.20
	BA000C8N2 EPICOR SOFTWARE CORPORATION	2024 TERM LOAN B	1.000	05/30/2031	
		38,898.46		39,242.90	39,224.62
	BA000D586 WELLPATH HOLDINGS INC	2024 NEW MONEY DDTL	1.000	06/09/2025	
		7,638.77		7,638.77	7,638.77
	BA00008X6 ASPIRE BAKERIES HOLDINGS LLC	TERM LOAN	1.000	12/23/2030	
		20,947.24		20,843.74	21,182.90
	BA0001V67 BARENTZ INTERNATIONAL B V	2024 TERM LOAN B	1.000	03/03/2031	
		39,907.57		39,931.51	40,157.19
	BA0003H44 DONCASTERS FINANCE US LLC	2024 DELAYED DRAW TERM LOAN	1.000	04/23/2030	
		2,818.18		2,790.10	2,804.09
	BA0003398 DONCASTERS FINANCE US LLC	2024 TERM LOAN	1.000	04/23/2030	
		27,970.47		27,413.04	27,830.62
	BA0004BF3 QSRP FINCO BV	EUR TERM LOAN B	1.000	06/19/2031	
		30,000.00		31,894.85	31,168.72
	BA0004GN1 HAMILTON PROJECTS ACQUIROR LLC	2024 TERM LOAN B	1.000	05/31/2031	
		105,797.50		106,254.10	106,756.03
	BA0004LN5 CEVA SANTE ANIMALE	2024 EUR TERM LOAN B	1.000	11/08/2030	
		23,555.56		25,807.33	24,526.54
	BA0004NN3 CEVA SANTE ANIMALE	2024 USD TERM LOAN B	1.000	11/08/2030	
		15,880.00		16,026.41	16,005.69
	BA0006B50 HOBBS + ASSOCIATES LLC	2024 DELAYED DRAW TERM LOAN	1.000	07/23/2031	
		4,363.63		4,368.18	4,392.95
	BA0006L75 PEGASUS BIDCO BV	2024 EUR FUNGIBLE TERM LOAN B	1.000	07/12/2029	
		6,000.00		6,507.30	6,255.25
	BA00061F9 UPFIELD BV	2024 USD TERM LOAN B10	1.000	01/03/2028	
		42,617.69		42,761.66	42,823.32
	BA0007JD3 ROCKPOINT GAS STORAGE CA	TERM LOAN B	1.000	09/18/2031	
		44,000.00		43,581.54	44,352.00
	BA0007XN5 INSTRUCTURE HOLDINGS INC	2024 TERM LOAN	1.000	11/13/2031	
		73,000.00		72,650.60	73,353.69
	BA0008QK7 IFCO MANAGEMENT GMBH	2024 EUR 1ST LIEN TERM LOAN B	1.000	11/29/2029	
		36,571.43		39,733.58	38,108.09
	BA0009G75 QSRP FINCO BV	EUR FUNGIBLE TERM LOAN B	1.000	06/19/2031	
		9,000.00		9,745.66	9,350.62
	C3117CAB0 DYE AND DURHAM CORPORATION	2024 USD TERM LOAN B	1.000	04/11/2031	
		38,185.71		37,671.10	38,694.73

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	C4000KAF1 GARDA WORLD SECURITY CORP	2024 TERM LOAN B	1.000 02/01/2029	
		96,423.72	96,314.06	96,966.59
	C6907UAB7 ONTARIO GAMING GTA LP	TERM LOAN B	1.000 08/01/2030	
		78,388.87	78,802.95	78,647.95
	C7365BAF3 POINTCLICKCARE TECHNOLOGIE INC	2024 USD TERM LOAN B	1.000 11/03/2031	
		81,000.00	80,801.86	81,607.50
	C8856UAE8 TITAN ACQUISITION LIMITED	2024 TERM LOAN B	1.000 02/15/2029	
		86,824.72	87,133.77	87,666.05
	C9763HAB3 WESTJET LOYALTY LP	TERM LOAN B	1.000 02/14/2031	
		0.00	-0.08	0.00
	D8000HAB7 SPEEDSTER BIDCO GMBH	2024 USD TERM LOAN B	1.000 12/10/2031	
		57,000.00	56,945.00	57,225.72
	F6628DAK0 ALTICE FRANCE SA	TERM B12	1.000 02/02/2026	
		26,795.46	28,450.56	23,419.18
	G0300CAC7 ALLOY FINCO LIMITED	USD HOLDCO PIK TERM LOAN	1.000 03/06/2028	
		24,042.89	22,359.85	28,931.53
	G4768PAS0 INEOS US FINANCE LLC	2024 USD 1ST LIEN TERM LOAN B	1.000 02/07/2031	
		67,939.70	68,376.55	68,576.97
	G5080AAJ1 JAZZ FINANCING LUX SARL	2024 1ST LIEN TERM LOAN B	1.000 05/05/2028	
		114,917.56	115,316.80	115,348.50
	G5112TAB9 JETBLUE AIRWAYS CORPORATION	2024 TERM LOAN B	1.000 08/27/2029	
		53,865.00	53,209.88	54,381.30
	G9368PBC7 VIRGIN MEDIA BRISTOL LLC	TERM LOAN N	1.000 01/31/2028	
		113,105.34	111,598.59	112,504.19
	G9368PBH6 VIRGIN MEDIA BRISTOL LLC	2023 USD TERM LOAN Y	1.000 03/31/2031	
		63,000.00	61,512.89	62,496.32
	L1588MAD8 CHRYSAOR BIDCO SARL	USD TERM LOAN B	1.000 10/30/2031	
		40,970.06	41,157.53	41,369.52
	L1588MAF3 CHRYSAOR BIDCO SARL	USD DELAYED DRAW TERM LOAN	1.000 10/30/2031	
		3,029.94	3,029.94	3,059.48
	L4780EAB0 LONZA GROUP AG	EUR TERM LOAN B	1.000 07/03/2028	
		38,000.00	39,344.49	38,715.96
	L5582BAW7 ION TRADING TECHNOLOGIES SARL	2021 EUR TERM LOAN B	1.000 04/01/2028	
		78,090.66	83,658.70	80,457.42
	L8869UAC7 SUMMER BC HOLDCO B SARL	2024 USD TERM LOAN B	1.000 02/15/2029	
		70,066.10	69,830.86	70,657.46
	N6872NAG1 PEER HOLDING III B V	2023 USD TERM LOAN B4	1.000 10/28/2030	
		52,602.50	52,264.42	53,018.85
	N6872NAJ5 PEER HOLDING III BV	2024 USD TERM LOAN B5	1.000 07/01/2031	
		36,000.00	36,115.91	36,247.50
	N6872NAL0 PEER HOLDING III BV	2024 EUR TERM LOAN B7	1.000 11/26/2031	
		19,000.00	23,017.60	19,814.98
	N6872PAK7 PEGASUS BIDCO BV	2024 TERM LOAN B	1.000 07/12/2029	
		60,651.61	60,841.14	61,296.34

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	N8232NAM9 NOURYON FINANCE BV	2024 USD INC TERM LOAN B 104,529.26	1.000	04/03/2028 104,986.57	105,857.83
	N9833RAH2 ZIGGO B V	2019 EUR TERM LOAN H 95,000.00	1.000	01/31/2029 102,332.31	97,504.82
	00076VBL3 ABG INTERMEDIATE HOLDS 2 LLC	2024 1ST LIEN TERM LOAN B 104,051.54	1.000	12/21/2028 104,807.47	104,587.93
	00132UAG9 AI AQUA MERGER SUB INC	2021 1ST LIEN TERM LOAN B 133,338.21	1.000	07/31/2028 132,932.13	133,616.89
	00164CAD7 AMC ENTERTAINMENT HLDINGS INC	2024 TERM LOAN 62,712.43	1.000	01/04/2029 62,470.28	63,905.22
	00165CAD6 AMC ENTERTAINMENT HLDGS	COMPANY GUAR 05/27 6.125 22,000.00	6.125	05/15/2027 20,143.21	19,745.00
	00169QAG4 GLOBAL MEDICAL RESPONSE INC	2024 PIK TERM LOAN 63,903.34	1.000	10/31/2028 63,356.44	64,203.05
	00218LAG6 ASP UNIFRAX HOLDINGS INC	SR SECURED 144A 09/29 11.175 20,237.00	11.175	09/30/2029 19,766.41	20,507.97
	00488PAV7 ACRISURE LLC	2024 1ST LIEN TERM LOAN B6 118,856.22	1.000	11/06/2030 119,238.34	119,199.71
	00488YAB2 ACPRODUCTS INC	2021 TERM LOAN B 27,691.88	1.000	05/17/2028 25,120.41	22,499.65
	00709LAL1 ADMI CORP	2023 TERM LOAN B5 102,894.27	1.000	12/23/2027 101,037.49	103,537.36
	00769EBA7 ADVANTAGE SALES+ MARKETING INC	2024 TERM LOAN 42,917.60	1.000	10/28/2027 42,205.05	42,853.87
	00775KAK4 ADVISOR GROUP INC	2024 TERM LOAN B 68,629.37	1.000	08/17/2028 68,978.00	68,992.08
	00775PAA5 ADVANTAGE SALES + MARKET	SR SECURED 144A 11/28 6.5 27,500.00	6.500	11/15/2028 26,332.01	26,136.95
	00847NAC0 ALBION FINANCING 3 SARL	2024 USD TERM LOAN B 38,707.75	1.000	08/16/2029 38,887.36	39,159.28
	00866HAH8 AHEAD DB HOLDINGS LLC	2024 TERM LOAN B3 38,876.07	1.000	02/03/2031 38,976.76	39,191.94
	01242HAM0 CURIA GLOBAL, INC.	2021 TERM LOAN 77,878.84	1.000	08/30/2026 74,094.14	74,674.52
	01881UAM7 ALLIANT HOLDINGS INTER LLC	2024 TERM LOAN B6 105,670.40	1.000	09/19/2031 105,355.64	106,073.00
	01957TAH0 ALLIED UNIVERSAL HOLDCO LLC	2021 USD TERM LOAN 133,786.24	1.000	05/12/2028 133,394.59	134,389.62
	02072UAC6 ALPHA GENERATION LLC	TERM LOAN B 132,667.50	1.000	09/30/2031 132,347.52	133,762.01
	02128LAC0 ALTA EQUIPMENT GROUP	SECURED 144A 06/29 9 32,000.00	9.000	06/01/2029 31,156.32	30,560.35
	02351XAB4 AMENTUM GOVT SERVCS HOLDNG LLC	2024 TERM LOAN B 136,000.00	1.000	09/29/2031 135,744.35	135,687.88

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
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(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	02376CBJ3 AMERICAN AIRLINES, INC.	2021 TERM LOAN	1.000 04/20/2028	
		91,128.10	90,799.44	93,706.57
	03275UAB1 ANASTASIA PARENT LLC	TERM LOAN	1.000 08/11/2025	
		41,430.81	41,412.38	30,865.95
	03827FBC4 APPLIED SYSTEMS INC	2024 2ND LIEN TERM LOAN	1.000 02/23/2032	
		48,000.00	48,000.00	49,465.68
	03827FBD2 APPLIED SYSTEMS INC	2024 1ST LIEN TERM LOAN	1.000 02/24/2031	
		6,009.12	6,031.65	6,074.35
	03835XAD4 APTTUS CORPORATION	2024 TERM LOAN B	1.000 05/08/2028	
		61,140.89	61,255.52	61,758.72
	03836BAH2 AQGEN ISLAND HOLDINGS INC	2024 TERM LOAN B	1.000 08/02/2028	
		59,178.95	59,696.76	59,770.74
	03952HAD6 ARCHES BUYER INC	2021 TERM LOAN B	1.000 12/06/2027	
		74,059.46	72,331.92	72,490.88
	03960DAG8 ARCLINE FM HOLDINGS LLC	2024 TERM LOAN	1.000 06/23/2028	
		103,030.11	102,983.76	103,781.20
	04009DAH7 ARETEC GROUP INC	2024 1ST LIEN TERM LOAN B	1.000 08/09/2030	
		102,368.05	102,523.03	102,712.01
	04016PBA5 ARES CLO LTD	ARES 2017 43A D1R2 144A	1.000 01/15/2038	
		150,000.00	150,000.00	150,590.85
	04225VAD4 ARMOR HOLDING II LLC	2021 TERM LOAN B	1.000 12/11/2028	
		51,954.61	52,170.66	52,701.46
	04287KAF8 ARSENAL AIC PARENT LLC	2024 1ST LIEN TERM LOAN B	1.000 08/18/2030	
		41,758.01	41,910.22	42,165.15
	04621HAW3 ASSUREDPARTNERS INC	2024 INCREMENTAL TERM LOAN B5	1.000 02/14/2031	
		137,778.95	137,794.69	138,230.86
	04626LAE9 ASTORIA ENERGY LLC	2020 TERM LOAN B	1.000 12/10/2027	
		27,565.58	27,447.49	27,817.67
	04649VAY6 ASURION LLC	2021 TERM LOAN B9	1.000 07/31/2027	
		19,896.64	19,779.40	19,876.44
	04649VBA7 ASURION LLC	2021 SECOND LIEN TERM LOAN B4	1.000 01/20/2029	
		99,453.50	95,508.55	96,290.88
	04649VBB5 ASURION LLC	2022 TERM LOAN B10	1.000 08/19/2028	
		65,997.52	64,153.82	65,908.09
	04649VBC3 ASURION CORPORATION	2023 TERM LOAN B11	1.000 08/19/2028	
		78,642.84	76,205.89	78,811.53
	04686RAB9 ATHENAHEALTH INC	2022 TERM LOAN B	1.000 02/15/2029	
		93,127.99	92,762.67	93,543.81
	05400KAJ9 AVOLON TLB BORROWER 1 US LLC	2023 TERM LOAN B6	1.000 06/24/2030	
		20,000.00	20,043.37	20,012.80
	05477JAD3 PRESS GANEY HOLDINGS INC	2024 1ST LIEN TERM LOAN B	1.000 04/30/2031	
		81,795.00	82,116.45	82,127.50
	05550HAP0 BCPE EMPIRE HOLDINGS INC	2024 1ST LIEN TERM LOAN	1.000 12/11/2028	
		81,999.00	82,281.07	82,554.54

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
	05552DAD4 BCPE NORTH STAR US HOLDCO 2	TERM LOAN	1.000	06/09/2028	
		2,372.25		2,283.29	2,288.63
	05553QAB8 BCPE GRILL PARENT	2023 TERM LOAN B	1.000	09/30/2030	
		67,407.33		65,925.57	66,280.62
	05554JAJ6 FIRST EAGLE INVESTMENT MGMT	2024 TERM LOAN B2	1.000	03/05/2029	
		103,948.82		102,953.60	104,290.29
	05614GAC5 NVENT ELECTRIC PUBLIC LTD COM	TERM LOAN B	1.000	01/30/2032	
		37,000.00		36,815.00	37,451.03
	05624AAB8 BCPE PEQUOD BUYER INC	USD TERM LOAN B	1.000	11/25/2031	
		63,000.00		62,800.90	63,596.30
	05710LAD5 BAKELITE US HOLDCO INC	2024 TERM LOAN B	1.000	12/23/2031	
		22,000.00		21,780.43	21,945.00
	05875CAB0 BALLY'S CORPORATION	2021 TERM LOAN B	1.000	10/02/2028	
		42,817.85		41,474.55	40,602.24
	05876HAJ1 BALLYROCK LTD	BALLY 2024 28A C1 144A	1.000	01/20/2038	
		150,000.00		150,000.00	149,905.56
	05877GAJ2 BALLYROCK LTD	BALLY 2024 22A C 144A	1.000	04/15/2037	
		100,000.00		100,000.00	101,638.95
	05988HAJ6 BOXER PARENT COMPANY INC	2024 USD TERM LOAN B	1.000	07/30/2031	
		96,635.21		96,365.20	97,552.28
	05988HAL1 BOXER PARENT COMPANY INC	2024 2ND LIEN TERM LOAN	1.000	07/30/2032	
		43,000.00		42,780.14	42,426.81
	06832FAB3 BARRACUDA NETWORKS INC	2022 TERM LOAN	1.000	08/15/2029	
		35,908.40		35,251.00	33,311.86
	06832FAE7 BARRACUDA NETWORKS INC	2022 2ND LIEN TERM LOAN	1.000	08/15/2030	
		50,526.00		49,152.33	40,752.50
	08078UAM5 BELRON FINANCE US LLC	2024 USD TERM LOAN B	1.000	10/16/2031	
		147,630.00		147,574.93	149,222.19
	08511LBC1 BERLIN PACKAGING LLC	2024 TERM LOAN B7	1.000	06/07/2031	
		92,767.50		93,504.07	93,416.87
	09259GAC7 BLACKSTONE MORTGAGE TRUST INC	TREM LOAN B	1.000	04/23/2026	
		26,302.83		26,198.26	26,335.71
	09259GAG8 BLACKSTONE MRTGE TRUST INC	2024 TERM LOAN B	1.000	12/11/2028	
		30,750.00		30,598.25	30,942.19
	10524MAS6 BRAND INDUSTRIAL SERVICES INC	2024 TERM LOAN B	1.000	08/01/2030	
		36,848.29		36,307.51	35,930.58
	11163AAB3 BROCK HOLDINGS III INC	2024 TERM LOAN B	1.000	05/02/2030	
		28,000.00		27,696.00	28,210.00
	11823LAP0 BUCKEYE PARTNERS LP	2024 TERM LOAN B5	1.000	11/01/2026	
		36,726.30		36,875.43	36,769.64
	12021GAB0 BULLDOG PURCHASER INC	2024 TERM LOAN B	1.000	06/27/2031	
		36,907.50		36,736.13	37,230.44
	12021GAF1 BULLDOG PURCHASER INC	2025 TERM LOAN	1.000	06/27/2031	
		5,000.00		5,000.00	5,043.75

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	12508KAJ6 CD+R HYDRA BUYER INC	2024 TERM LOAN B	1.000 03/25/2031	
		76,427.60	76,471.24	76,761.97
	12509EAB6 CCS CMGC HLDGS INC	FIRST LIEN	1.000 10/01/2025	
		66,044.11	65,021.32	23,762.01
	12510MAB5 CCRR PARENT INC	TERM LOAN B	1.000 03/06/2028	
		57,382.21	54,235.17	34,094.50
	12541HAV5 CHG HEALTHCARE SERVICES INC	2024 TERM LOAN B2	1.000 09/29/2028	
		33,829.14	33,829.14	34,153.22
	12541HAW3 CHG HEALTHCARE SERVICES INC	2024 TERM LOAN B1	1.000 09/29/2028	
		39,991.28	40,208.03	40,185.64
	12546FAF9 CHG PPC PARENT LLC	2021 TERM LOAN	1.000 12/08/2028	
		82,642.20	82,265.07	83,210.78
	12620BAR1 CPM HOLDINGS, INC.	2023 TERM LOAN	1.000 09/28/2028	
		22,389.31	22,366.40	21,770.47
	12658HAG7 CP ATLAS BUYER INC	2021 TERM LOAN B	1.000 11/23/2027	
		76,242.83	74,090.67	74,488.10
	12673CAB0 CPPIB CAPITAL INC	TERM LOAN B	1.000 08/20/2031	
		51,870.00	51,500.50	52,275.36
	12768EAG1 CAESARS ENTERTAINMENT CORP	TERM LOAN B	1.000 02/06/2030	
		82,731.44	82,531.98	82,903.52
	12768EAH9 CAESARS ENTERTAINMENT INC.	2024 TERM LOAN B1	1.000 02/06/2031	
		75,370.30	75,298.95	75,629.20
	14071CAD0 CVENT INC	2024 TERM LOAN B	1.000 06/17/2030	
		34,584.07	34,764.27	34,865.07
	14445LAA5 CARRIAGE PURCHASER INC	SR UNSECURED 144A 10/29 7.875	7.875 10/15/2029	
		23,000.00	23,000.00	21,900.57
	14835JAQ3 CAST CREW LLC	2021 INCREMENTAL TERM LOAN	1.000 12/29/2028	
		49,871.44	48,987.43	48,457.34
	14855NAF3 CASTLELAKE AVIATION LIMITED	2023 INCREMENTAL TERM LOAN	1.000 10/22/2027	
		77,418.01	77,062.87	77,756.71
	15131Yaq8 CENGAGE LEARNING INC	2024 1ST LIEN TERM LOAN B	1.000 03/24/2031	
		53,680.00	53,987.51	54,025.16
	15477BAE7 CENTRAL PARENT INC	2024 TERM LOAN B	1.000 07/06/2029	
		123,808.38	124,879.90	122,330.73
	156700BC9 LUMEN TECHNOLOGIES INC	SR SECURED 144A 02/27 4	4.000 02/15/2027	
		38,000.00	26,680.18	34,770.00
	15870MAC0 CRASH CHAMPIONS LLC	2024 TERM LOAN B	1.000 02/23/2029	
		75,618.17	74,880.89	71,813.82
	16125TAM4 CHARTER NEX US INC	2024 TERM LOAN B1	1.000 11/29/2030	
		84,014.48	83,450.30	84,572.76
	17026YAJ8 CHOBANI, LLC	2023 INCREMENTAL TERM LOAN	1.000 10/25/2027	
		52,470.00	52,278.22	52,961.91
	172442AU9 CINEMARK USA INC	2024 TERM LOAN B	1.000 05/24/2030	
		46,966.32	47,188.46	47,318.57

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	18914DAB4 CLOVER HOLDINGS 2 LLC	TERM LOAN B	1.000 12/09/2031	
		65,000.00	64,355.17	65,812.50
	20451VAF0 COMPASS POWER GENERATION LLC	2024 TERM LOAN	1.000 04/14/2029	
		91,634.15	91,512.25	92,550.49
	20600RAB8 CONAIR HOLDINGS LLC	TERM LOAN B	1.000 05/17/2028	
		42,889.18	39,808.06	38,730.65
	20602RAC4 CONCENTRA HEALTH SERVICES INC	TERM LOAN B	1.000 07/28/2031	
		51,870.00	51,973.48	52,323.86
	20786NAC1 CONNECTWISE LLC	2021 TERM LOAN B	1.000 09/29/2028	
		74,446.19	73,535.22	75,027.99
	21031HAC5 CONSTANT CONTACT INC	TERM LOAN	1.000 02/10/2028	
		41,564.62	41,285.42	37,356.20
	21031HAE1 CONSTANT CONTACT INC	SECOND LIEN TERM LOAN	1.000 02/12/2029	
		32,000.00	29,309.63	26,133.28
	21870FBA6 CORELOGIC INC	TERM LOAN	1.000 06/02/2028	
		79,588.70	78,764.42	78,728.74
	21924NAB4 CORNERSTONE GENERATION LLC	TERM LOAN B	1.000 10/28/2031	
		35,000.00	34,912.50	35,350.00
	22164MAB3 COTIVITI CORPORATION	2024 TERM LOAN	1.000 05/01/2031	
		17,865.23	17,784.24	17,988.14
	22164MAD9 COTIVITI CORPORATION	2024 FIXED TERM LOAN B	1.000 05/01/2031	
		44,000.00	44,090.00	44,371.36
	23126MAA0 CURALEAF HOLDING INC	SR SECURED REGS 12/26 8	8.000 12/15/2026	
		32,000.00	30,237.45	30,640.00
	23340DAU6 CUSHMAN + WAKFILD US BRROWRLLC	2024 TRANCHE 2 INCREMENTAL TL	1.000 01/31/2030	
		48,877.50	48,989.42	49,488.47
	23343FAD6 WCG INTERMEDIATE CORP.	2024 TERM LOAN	1.000 01/08/2027	
		46,707.22	46,929.09	46,961.54
	23343HAE0 DRW HOLDINGS LLC	2024 TERM LOAN B	1.000 06/26/2031	
		100,483.67	100,725.47	100,672.08
	23358EAF6 DTI HOLDCO, INC.	2022 TERM LOAN	1.000 04/26/2029	
		78,808.23	76,740.46	79,547.06
	24022KAB5 DCERT BUYER INC	2019 TERM LOAN B	1.000 10/16/2026	
		103,482.96	101,711.50	99,675.30
	24780DAF4 DELTA TOPCO, INC.	2024 TERM LOAN	1.000 11/30/2029	
		68,655.00	68,675.13	69,277.36
	24780DAH0 DELTA TOPCO, INC	2024 2ND LIEN TERM LOAN	1.000 11/29/2030	
		24,000.00	23,892.01	24,384.00
	24982LAB1 DERMATOLGY INTRMDIATE HLDG III	2022 TERM LOAN B	1.000 03/30/2029	
		28,392.94	28,064.54	27,465.77
	24982LAE5 DRMATLGY INTRMDT HLDGS III INC	2023 INC TERM LOAN B	1.000 03/30/2029	
		9,805.30	9,630.72	9,641.85
	25460HAB8 DIRECTV FINANCING LLC	TERM LOAN	1.000 08/02/2027	
		44,299.72	43,902.02	44,525.43

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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	26143FAB5 DRAGON BUYER INC	TERM LOAN B	1.000 09/30/2031	
		62,886.36	62,755.18	63,095.77
	26248DAJ7 DRYDEN SENIOR LOAN FUND	DRSLF 2024 115A D 144A	1.000 04/18/2037	
		150,000.00	150,000.00	153,441.32
	26812CAN6 DYNASTY ACQUISITION CO INC	2024 1ST LIEN TERM LOAN B1	1.000 10/31/2031	
		21,733.34	21,811.51	21,860.70
	26812CAP1 DYNASTY ACQUISITION CO INC	2024 1ST LIEN TERM LOAN B2	1.000 10/31/2031	
		8,266.66	8,296.33	8,315.10
	26844HAJ6 EFS COGEN HOLDINGS I LLC	2020 TERM LOAN B	1.000 10/03/2031	
		94,957.60	94,402.09	95,551.09
	26872NAC3 EMRLD BORROWER LP	TERM LOAN B	1.000 05/31/2030	
		57,249.51	57,422.68	57,545.49
	26872NAD1 EMRLD BORROWER LP	2024 TERM LOAN B	1.000 08/04/2031	
		9,975.00	9,994.95	10,026.97
	26928BAL3 EW SCRIPPS COMPANY THE	2019 TERM LOAN B2	1.000 05/01/2026	
		53,857.89	52,551.19	52,423.92
	27943TAC3 EDELMAN FINANCIAL CENTER LLC	2024 2ND LIEN TERM LOAN	1.000 10/06/2028	
		40,000.00	39,912.98	40,412.60
	28253PAC3 8TH AVE FOOD PROVISIONS INC	TERM LOAN	1.000 10/01/2025	
		53,714.28	52,419.30	52,720.57
	28542CAC3 ELECTRON BIDCO INC.	2021 TERM LOAN	1.000 11/01/2028	
		67,415.19	65,909.86	67,748.22
	28917XAB6 ELLUCIAN HOLDINGS, INC.	2024 1ST LIEN TERM LOAN B	1.000 10/09/2029	
		75,594.44	76,287.30	76,199.20
	29359BAE1 ENSEMBLE RCM LLC	2024 TERM LOAN B	1.000 08/01/2029	
		87,558.90	86,902.66	88,308.84
	29359DAB3 ENSONO LP	2021 TERM LOAN	1.000 05/26/2028	
		61,401.21	61,074.57	61,461.38
	29427BAM1 EPIC Y GRADE SERVICES, LP	2024 TERM LOAN B	1.000 06/29/2029	
		76,807.50	75,394.24	77,065.57
	29450YAA7 EQUIPMENTSHARE.COM INC	SECURED 144A 05/28 9	9.000 05/15/2028	
		34,000.00	33,643.05	35,311.99
	29450YAB5 EQUIPMENTSHARE.COM INC	SECURED 144A 05/32 8.625	8.625 05/15/2032	
		7,000.00	7,000.00	7,324.09
	29481PAN1 ERESEARCHTECHNOLOGY INC	2024 TERM LOAN	1.000 02/04/2027	
		81,185.80	81,605.94	81,788.20
	30015DAA9 EVERGREEN ACQCO/TVI INC	SR SECURED 144A 04/28 9.75	9.750 04/26/2028	
		19,000.00	19,980.02	20,016.37
	30015FAG1 EVERGREEN ACQCO 1 LP	2021 USD TERM LOAN	1.000 04/26/2028	
		33,961.16	33,670.91	34,092.76
	30339HAD3 FNZ GROUP SERVICES LTD	2024 USD TERM LOAN B	1.000 11/05/2031	
		46,000.00	45,255.06	44,979.49
	31556PAB3 FERTITTA ENTERTAINMENT, LLC	2022 TERM LOAN B	1.000 01/27/2029	
		54,816.94	53,837.39	55,088.28

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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	33818XAM2 FITNESS INTERNATIONAL LLC	2024 TERM LOAN B	1.000 02/05/2029	
		60,919.64	59,853.64	61,401.82
	34410JAF8 FLYNN RESTAURANT	FLYNN RESTAURANT TERM LOAN B	1.000 12/01/2028	
		69,752.05	69,015.38	70,092.09
	34966LAB0 FORTRESS INTERMEDIATE 3 INC	TERM LOAN B	1.000 06/27/2031	
		66,832.50	66,522.19	67,125.23
	35039KAB2 FOUNDTN BLDNG MTRL HLDG CO LLC	2021 TERM LOAN	1.000 01/31/2028	
		78,960.34	77,625.52	77,948.46
	35640YAJ6 FREEDOM MORTGAGE CORP	SR UNSECURED 144A 01/27 6.625	6.625 01/15/2027	
		19,000.00	18,666.51	19,023.16
	35905CAK1 FRONTDOOR INC	2024 TERM LOAN B	1.000 12/19/2031	
		45,000.00	44,887.77	45,225.00
	36171NAG1 SKOPIMA MERGER SUB INC	2024 REPRICED TERM LOAN	1.000 05/12/2028	
		82,000.00	81,795.00	82,410.00
	36173YAB6 GUGGENHEIM PARTNERS LLC	2024 TERM LOAN B	1.000 11/26/2031	
		40,000.00	39,942.22	40,200.00
	36262BAA0 GPS HOSPITALITY HOLDING	SR SECURED 144A 08/28 7	7.000 08/15/2028	
		44,000.00	30,498.12	27,109.08
	36269YAC9 ASSETMARK FINANCIAL HOLDGS INC	2024 TERM LOAN	1.000 09/05/2031	
		75,000.00	75,244.68	75,398.25
	37156QAZ9 GENESEE + WYOMING INC NEW	2024 TERM LOAN	1.000 04/10/2031	
		30,000.00	29,981.25	29,981.25
	37610GAG3 ARAGORN PARENT CORPORATION	TERM LOAN	1.000 12/15/2028	
		38,110.26	37,994.31	38,462.78
	38021CAC2 BARNES GROUP INC	2025 TERM LOAN B	1.000 01/27/2032	
		43,000.00	42,892.50	43,086.00
	38821UAB6 GRANT THORNTON ADVISORS LLC	TERM LOAN B	1.000 06/02/2031	
		49,640.30	49,914.00	49,713.27
	39854KAC4 GRINDING MEDIA INC	2024 TERM LOAN B	1.000 10/12/2028	
		21,945.00	21,945.00	22,082.16
	39954EAB9 GROUNDWORKS LLC	2024 TERM LOAN	1.000 03/14/2031	
		0.00	-24.83	0.00
	39954EAC7 GROUNDWORKS LLC	2024 DELAYED DRAW TERM LOAN	1.000 03/14/2031	
		0.00	-0.51	0.00
	41043BAH1 HANGER INC	2024 TERM LOAN B	1.000 10/23/2031	
		15,301.78	15,241.15	15,472.01
	41043BAJ7 HANGER INC	2024 DELAYED DRAW TERM LOAN	1.000 10/23/2031	
		12,698.22	12,635.92	12,839.49
	41151PAR6 HARBOR FREIGHT TOOLS USA INC	2024 TERM LOAN B	1.000 06/11/2031	
		0.00	-2.25	0.00
	42236WAW7 HEARTLAND DENTAL LLC	2024 TERM LOAN	1.000 04/28/2028	
		95,013.96	95,733.76	95,325.61
	42328DAG3 HELIOS SOFTWARE HOLDINGS INC	2021 EUR TERM LOAN B	1.000 03/11/2028	
		57,387.28	61,763.91	59,515.34

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
	43385CAB4 HOBBS + ASSOCIATES LLC	TERM LOAN B	1.000	07/23/2031	
		43,636.37		43,643.53	43,929.61
	44332EAY2 HUB INTERNATIONAL LIMITED	2024 1ST LIEN TERM LOAN B	1.000	06/20/2030	
		49,135.36		49,243.95	49,495.03
	44413EAJ7 HUDSON RIVER TRADING LLC	2024 TERM LOAN B	1.000	03/18/2030	
		120,616.31		119,012.83	121,182.00
	45173JAR5 II VI INCORPORATED	2024 TERM LOAN B	1.000	07/02/2029	
		46,788.55		46,555.10	46,983.42
	45567YAN5 MH SUB I LLC	2023 TERM LOAN	1.000	05/03/2028	
		98,820.02		97,015.13	98,983.07
	46583DAG4 IVANTI SOFTWARE, INC.	2021 NON CO OP TLB	1.000	12/01/2027	
		86,672.33		75,903.82	60,128.93
	465966AB5 HERITAGE CRYSTAL CLEAN, INC	TERM LOAN B	1.000	10/17/2030	
		40,685.00		39,970.65	41,053.61
	47077DAM2 JANE STREET GROUP LLC	2024 TERM LOAN B1	1.000	12/15/2031	
		158,840.15		158,927.20	158,515.32
	47189BAC3 JAVELIN BUYER INC	2024 1ST LIEN TERM LOAN	1.000	12/05/2031	
		51,000.00		50,967.91	51,462.32
	499894AA1 KOBE US MIDCO 2 INC	SR UNSECURED 144A 11/26 9.25	9.250	11/01/2026	
		25,357.00		22,865.57	21,585.15
	50011JAF7 KODIAK BUILDING PARTNERS INC	2024 TERM LOAN B	1.000	12/04/2031	
		46,400.00		46,187.20	46,491.18
	50076PAA6 KRAKEN OIL + GAS PARTNER	SR UNSECURED 144A 08/29 7.625	7.625	08/15/2029	
		21,000.00		21,131.75	20,232.45
	50118YAG4 KUEHG CORP	2024 1ST LIEN TERM LOAN B	1.000	06/12/2030	
		27,481.83		27,574.58	27,798.42
	50168EAN2 LABL, INC.	2021 USD 1ST LIEN TERM LOAN	1.000	10/30/2028	
		48,810.10		48,118.41	47,315.29
	50168QAF2 LABL INC	SR SECURED 144A 10/31 8.625	8.625	10/01/2031	
		41,000.00		41,000.00	37,974.04
	50179JAH1 LBM ACQUISITION LLC	2024 INCREMENTAL TERM LOAN B	1.000	06/06/2031	
		34,797.05		34,274.35	34,557.82
	50216YAE0 LSF11 A5 HOLDCO LLC	2024 TERM LOAN B	1.000	10/15/2028	
		67,018.82		66,791.95	67,515.43
	50221UAC5 LSF12 CROWN US COMCL BIDCO LLC	TERM LOAN B	1.000	12/02/2031	
		54,000.00		53,504.69	54,000.27
	505742AM8 LADDER CAP FIN LLLP/CORP	COMPANY GUAR 144A 02/27 4.25	4.250	02/01/2027	
		31,000.00		29,123.37	29,915.42
	52526CAB5 NARKTRACE PLC	TERM LOAN	1.000	10/09/2031	
		48,000.00		47,767.25	48,014.88
	52526CAD1 DARKTRACE PLC	2ND LIEN TERM LOAN	1.000	10/09/2032	
		45,000.00		44,781.02	44,699.85
	52729KAR7 LEVEL 3 FINANCING INC	2024 EXTENDED TERM LOAN B1	1.000	04/15/2029	
		23,000.00		23,460.00	23,491.63

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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	53226GAK7 LIGHTSTONE HOLDCO LLC	2022 EXTENDED TERM LOAN B	1.000 01/29/2027	
		71,593.29	72,556.65	72,532.95
	53226GAL5 LIGHTSTONE HOLDCO LLC	2022 EXTENDED TERM LOAN C	1.000 01/29/2027	
		3,955.32	4,002.90	4,007.23
	53229LAB3 LIGHTNING POWER LLC	TERM LOAN B	1.000 08/18/2031	
		47,880.00	47,563.74	48,485.20
	54317EAB0 BELLA HOLDING COMPANY, LLC	2021 TERM LOAN B	1.000 05/10/2028	
		46,014.95	45,655.55	46,367.42
	55024EAF2 LUMEN TECHNOLOGIES INC	2024 EXTENDED TERM LOAN B1	1.000 04/16/2029	
		72,181.32	56,262.43	68,018.26
	55024EAG0 LUMEN TECHNOLOGIES INC	2024 EXTENDED TERM LOAN B2	1.000 04/15/2030	
		24,844.52	20,371.93	23,202.05
	55303BAD5 MH SUB I LLC	2021 2ND LIEN TERM LOAN	1.000 02/23/2029	
		41,654.00	40,109.19	41,350.34
	55759VAB4 MADISON IAQ LLC	TERM LOAN	1.000 06/21/2028	
		0.00	-0.42	0.00
	55955NAF5 MAGNITE INC	2024 FIRST LIEN TERM LOAN B	1.000 02/06/2031	
		85,570.54	85,971.86	86,747.13
	56150KAG0 MDVIP INC	2024 REPRICED TERM LOAN B	1.000 10/16/2028	
		65,942.25	66,323.72	66,340.54
	57165KAB2 RED PLANET BORROWER, LLC	TERM LOAN B	1.000 10/02/2028	
		86,189.06	81,856.47	84,988.45
	57165KAD8 RED PLANET BORROWER LLC	2024 INCREMENTAL TERM LOAN B	1.000 10/02/2028	
		15,000.00	14,420.31	15,056.25
	57777YAE6 MAVIS TIRE EXPRESS SERVCS CORP	2024 TERM LOAN	1.000 05/04/2028	
		93,620.98	93,984.23	94,367.14
	57810JAK4 AMYN TA AGENCY BORROWER INC	2024 TERM LOAN B	1.000 02/28/2028	
		55,845.23	56,044.60	55,904.98
	57906HAF4 MCAFEE LLC	2024 USD 1ST LIEN TERM LOAN B	1.000 03/01/2029	
		141,477.68	141,778.32	141,778.32
	58063DAD5 MCGRAW HILL GLO EDU HLDG LLC	2024 TERM LOAN B	1.000 08/06/2031	
		19,784.77	20,492.50	20,034.16
	58462QAH4 MEDICAL SOLUTIONS HOLDINGS INC	2021 1ST LIEN TERM LOAN	1.000 11/01/2028	
		106.87	-1,858.86	76.20
	58503UAF0 MEDLINE BORROWER LP	2024 USD ADD ON TERM LOAN B	1.000 10/23/2028	
		124,208.93	124,701.66	124,787.74
	59408UAB3 MICHAELS COMPANIES, INC.	2021 TERM LOAN B	1.000 04/17/2028	
		60,298.42	53,333.06	48,824.23
	59909TAC8 GAINWELL ACQUISITION CORP.	TERM LOAN B	1.000 10/01/2027	
		101,719.71	97,873.27	98,781.03
	60041CAA6 MILLENNIUM ESCROW CORP	SR SECURED 144A 08/26 6.625	6.625 08/01/2026	
		50,000.00	41,021.07	39,075.01
	60662WAW2 MITCHELL INTERNATIONAL INC	2024 1ST LIEN TERM LOAN	1.000 06/17/2031	
		51,870.00	51,685.10	51,962.33

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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	60662WAZ5 MITCHELL INTERNATIONAL INC	2024 2ND LIEN TERM LOAN	1.000 06/17/2032	
		43,000.00	42,798.60	42,641.81
	60753DAC8 MODENA BUYER LLC	TERM LOAN	1.000 07/01/2031	
		103,000.00	101,081.54	100,020.21
	63689EAR6 NATIONAL MENTOR HOLDINGS INC	2021 TERM LOAN	1.000 03/02/2028	
		31,576.49	30,211.67	31,354.35
	63689EAT2 NATIONAL MENTOR HOLDINGS INC	2021 TERM LOAN C	1.000 03/02/2028	
		1,107.29	1,089.50	1,099.50
	63689EAW5 NATIONAL MENTOR HOLDINGS, INC.	2021 2ND LIEN TERM LOAN	1.000 03/02/2029	
		59,543.00	58,738.23	56,937.99
	63909UAD5 NAUTILUS POWER, LLC	2023 TERM LOAN B	1.000 11/16/2026	
		70,841.36	70,937.15	70,613.61
	63938CAN8 NAVIENT CORP	SR UNSECURED 07/30 9.375	9.375 07/25/2030	
		29,000.00	30,292.50	31,013.95
	63939WAM5 WAYSTAR TECHNOLOGIES INC	2024 1ST LIEN TERM LOAN B	1.000 10/22/2029	
		45,258.69	45,541.56	45,522.77
	64069JAF9 NEPTUNE BIDCO US INC	2022 USD TERM LOAN A	1.000 04/11/2029	
		42,967.09	40,451.34	38,632.14
	64072UAK8 CSC HOLDINGS, LLC	2019 TERM LOAN B5	1.000 04/15/2027	
		121,680.63	109,364.33	112,554.58
	65343UAE2 NEXUS BUYER LLC	2021 SECOND LIEN TERM LOAN	1.000 11/05/2029	
		50,447.00	49,281.98	50,482.82
	65343UAG7 NEXUS BUYER LLC	2024 TERM LOAN B	1.000 07/31/2031	
		61,751.37	61,311.10	62,053.03
	66679NAB6 NORTHRIVER MIDSTREAM FIN	SR SECURED 144A 07/32 6.75	6.750 07/15/2032	
		43,000.00	43,000.00	43,295.89
	67053NAK0 NUMERICABLE U S LLC	TERM LOAN B 11	1.000 07/31/2025	
		89,764.65	88,971.27	80,283.26
	68163YAJ4 OLYMPUS WATER US HOLDING CORP	2024 USD TERM LOAN	1.000 06/20/2031	
		46,883.10	47,117.51	47,088.21
	68252HAB0 ONEDIGITAL BORROWER LLC	2024 2ND LIEN TERM LOAN	1.000 07/02/2031	
		38,000.00	37,851.17	37,916.97
	68277FAM1 ONEDIGITAL BORROWER LLC	2024 TERM LOAN	1.000 07/02/2031	
		50,745.00	50,550.97	50,936.82
	68621XAH6 ORGANON + CO	2024 EUR TERM LOAN	1.000 12/22/2031	
		38,902.50	40,806.79	40,570.56
	68764JAH4 ORYX MIDSTREAM SRVCS PERMIAN	2024 TERM LOAN B	1.000 10/05/2028	
		91,092.36	91,361.89	91,768.27
	68778DAB4 OSCAR ACQUISITIONCO, LLC	TERM LOAN B	1.000 04/29/2029	
		44,771.00	44,602.79	44,368.96
	69014XAB2 OVATION PARENT INC	2024 TERM LOAN	1.000 04/21/2031	
		65,572.20	65,484.37	66,105.30
	69346EAG2 PMHC II INC	2022 TERM LOAN B	1.000 04/23/2029	
		44,710.49	43,970.66	44,164.13

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	69354NAD8 PRA GROUP INC	COMPANY GUAR 144A 10/29 5	5.000	10/01/2029	
		48,000.00		44,355.11	43,956.68
	69381MAB1 GEN II FUND SERVICES LLC	2024 TERM LOAN B	1.000	11/26/2031	
		21,000.00		20,948.08	21,131.25
	69417WAC5 PACIFIC DENTAL SERVICES LLC	2024 TERM LOAN B	1.000	03/15/2031	
		63,304.21		63,541.60	63,818.56
	69425BAB3 NUVEI TECHNOLOGIES CORP	2024 TERM LOAN B1	1.000	11/17/2031	
		97,000.00		96,801.41	97,318.65
	70082HAC0 PARK RIVER HOLDINGS, INC.	TERM LOAN	1.000	12/28/2027	
		73,777.92		72,779.94	72,185.05
	70082LAA5 PARK RIVER HOLDINGS INC	COMPANY GUAR 144A 02/29 5.625	5.625	02/01/2029	
		18,000.00		15,722.77	15,651.61
	70477BAE2 VISION SOLUTIONS, INC.	2021 INCREMENTAL TERM LOAN	1.000	04/24/2028	
		58,337.89		57,762.45	57,550.33
	70757DAZ2 PENN ENTERTAINMENT, INC.	2022 TERM LOAN B	1.000	05/03/2029	
		43,916.58		44,018.20	44,150.00
	71360HAB3 PERATON CORP	TERM LOAN B	1.000	02/01/2028	
		91,481.29		90,154.18	85,353.87
	71360HAG2 PERATON CORP	2ND LIEN TERM LOAN B1	1.000	02/01/2029	
		27,936.50		27,764.38	22,867.14
	71601HAB2 PETCO HEALTH AND WELLNESS COMP	2021 TERM LOAN B	1.000	03/03/2028	
		37,000.00		35,532.17	36,020.98
	71677HAL9 PETSMART INC	2021 TERM LOAN B	1.000	02/11/2028	
		83,117.80		82,640.78	82,944.50
	71911KAD6 PAREXEL INTERNATIONAL CORP	2024 TERM LOAN B	1.000	11/15/2028	
		39,599.03		39,794.13	39,920.77
	72431HAD2 CORNERSTONE BUILDNG BRANDS INC	2021 TERM LOAN B	1.000	04/12/2028	
		25,000.00		23,480.71	23,943.75
	72431HAE0 CORNERSTONE BUILDING BRNDS INC	2024 TERM LOAN B	1.000	05/15/2031	
		73,183.24		72,928.69	70,690.62
	72811HAH3 RECESS HOLDINGS, INC.	2024 TERM LOAN B	1.000	02/20/2030	
		25,869.68		25,996.04	26,152.69
	73044EAB0 PODS, LLC	2021 TERM LOAN B	1.000	03/31/2028	
		24,828.47		23,162.09	23,299.28
	73108RAC2 POLARIS NEWCO LLC	EUR TERM LOAN B	1.000	06/02/2028	
		106,467.17		112,748.41	106,679.36
	73937UAL2 ARTERA SERVICES LLC	2024 TERM LOAN	1.000	02/15/2031	
		35,909.55		34,922.03	35,657.64
	74142KAK5 PRETIUM PACKAGING LLC	SECOND OUT TERM LOAN A1	1.000	10/02/2028	
		72,775.55		60,791.14	58,197.52
	74274NAL7 PROAMPAC PG BORROWER LLC	2024 TERM LOAN	1.000	09/15/2028	
		48,543.16		48,740.66	48,755.54
	74339DAQ1 PROJECT ALPHA INTDT HLDNG INC	2024 ADD ON TERM LOAN B	1.000	10/28/2030	
		37,000.00		36,907.50	37,283.24

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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	74339NAG1 PROJECT BOOST PURCHASER LLC	2025 REFINANCING TERM LOAN	1.000 07/16/2031	
		66,275.13	66,546.25	66,828.86
	74339NAK2 IQN HOLDING CORP.	2024 2ND LIEN TERM LOAN	1.000 07/16/2032	
		37,000.00	36,974.58	37,817.15
	74339VAB4 CLOUDERA, INC.	2021 TERM LOAN	1.000 10/08/2028	
		69,135.40	68,131.15	69,081.47
	74839XAJ8 QUIKRETE HOLDINGS, INC.	2024 TERM LOAN B	1.000 04/14/2031	
		24,299.81	24,150.44	24,316.33
	75049EAR5 RADNET MANAGEMENT INC	2024 1ST LIEN TERM LOAN B	1.000 04/18/2031	
		37,112.76	37,288.49	37,348.05
	75223LAB2 RAND PARENT, LLC	2023 TERM LOAN B	1.000 03/17/2030	
		22,810.19	22,810.19	22,974.20
	753272AA1 RAND PARENT LLC	SR SECURED 144A 02/30 8.5	8.500 02/15/2030	
		30,000.00	30,225.00	30,196.29
	75419XAC8 RAVEN ACQUISITION HOLDINGS LLC	TERM LOAN B	1.000 11/19/2031	
		99,866.67	99,375.16	100,216.70
	75419XAD6 RAVEN ACQUISITION HOLDINGS LLC	DELAYED DRAW TERM LOAN	1.000 11/19/2031	
		7,133.33	7,098.22	7,158.33
	75605VAD4 REALPAGE, INC.	1ST LIEN TERM LOAN	1.000 04/24/2028	
		97,619.26	96,317.43	97,569.47
	75605VAH5 REALPAGE INC	2024 INCREMENTAL TERM LOAN	1.000 04/24/2028	
		30,000.00	29,851.47	30,178.20
	75865HAJ7 LEGENCE HOLDINGS LLC	2021 TERM LOAN	1.000 12/16/2027	
		55,761.91	55,484.00	56,068.60
	75901PAJ5 REGATTA XXVIII FUNDING LTD.	REG28 2024 2A D1 144A	1.000 04/25/2037	
		150,000.00	150,000.00	154,265.28
	75915TAK8 LIFEPOINT HEALTH INC	2024 1ST LIEN TERM LOAN B	1.000 05/19/2031	
		10,000.00	9,951.56	10,047.95
	75915TAL6 LIFEPOINT HEALTH INC	2024 INCREMENTAL TERM LOAN B1	1.000 05/19/2031	
		51,870.00	52,082.92	52,048.43
	75972JAK0 RENAISSANCE HOLDING CORP	2024 1ST LIEN TERM LOAN	1.000 04/05/2030	
		83,707.75	83,882.28	83,608.97
	76118EAK4 RESONETICS LLC	2024 TERM LOAN B	1.000 06/18/2031	
		51,000.00	51,404.94	51,392.45
	77313DAW1 ROCKET SOFTWARE, INC.	2023 USD TERM LOAN	1.000 11/28/2028	
		101,146.21	99,984.24	102,025.17
	78470DAV0 SPX FLOW INC	2024 1ST LIEN TERM LOAN B	1.000 04/05/2029	
		60,278.23	60,764.07	60,854.79
	78477MAG6 FIRST ADVANTAGE HOLDINGS LLC	2024 TERM LOAN B	1.000 10/31/2031	
		67,000.00	66,761.99	67,795.63
	78488CAL4 SEAWORLD PARKS + ENTRTNMNT INC	2024 TERM LOAN B3	1.000 12/04/2031	
		44,887.50	44,856.61	44,868.87
	78524JAF8 S+S HOLDINGS LLC	2024 TERM LOAN	1.000 10/01/2031	
		59,875.00	59,053.96	59,856.44

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	78525CAA3 S+S HOLDINGS LLC	SR SECURED 144A 10/31 8.375 13,000.00	8.375 10/01/2031 13,000.00	13,155.88
	78571YBF6 SABRE GLBL INC.	2021 TERM LOAN B2 28,832.97	1.000 12/17/2027 27,070.70	28,112.15
	78571YBG4 SABRE GLBL INC.	2021 TERM LOAN B1 23,171.65	1.000 12/17/2027 21,731.30	22,592.36
	78571YBJ8 SABRE GLBL INC.	2022 1ST LIEN TERM LOAN B 3,236.71	1.000 06/30/2028 3,146.84	3,169.95
	79380MAA3 SAKS GLOBAL ENTERPRS LLC	SR SECURED 144A 12/29 11 47,000.00	11.000 12/15/2029 47,000.00	45,308.94
	81254UAK2 SEASPAN CORP	SR UNSECURED 144A 08/29 5.5 44,000.00	5.500 08/01/2029 42,358.69	41,134.17
	81527CAP2 SEDGWICK CLAIMS MGMT SRVCS INC	2023 TERM LOAN B 124,789.21	1.000 07/31/2031 124,453.75	125,695.80
	816194AY0 SELECT MEDICAL CORPORATION	2024 TERM LOAN B 24,123.67	1.000 12/03/2031 24,135.39	24,234.16
	81759AAG5 SERVICE LOGIC ACQUISITION INC	2024 TERM LOAN B 78,457.72	1.000 10/29/2027 78,745.91	79,095.58
	82925BAE5 SINCLAIR TELEVISION GROUP INC	TERM LOAN B2B 87,137.50	1.000 09/30/2026 84,731.36	86,233.45
	83421EAB2 TTF HOLDINGS LLC	2024 TERM LOAN 63,000.00	1.000 07/18/2031 62,488.07	62,685.00
	83783XAB2 SOUTH FIELD LLC	TERM LOAN B 109,963.09	1.000 08/29/2031 109,438.53	110,925.27
	83783XAC0 SOUTH FIELD LLC	TERM LOAN C 6,761.31	1.000 08/29/2031 6,729.05	6,820.47
	84410HAN0 SOUTHERN VETERINARY PARTN LLC	2024 1ST LIEN TERM LOAN 84,711.71	1.000 12/04/2031 85,593.25	85,416.09
	84840EAC1 SPRING EDUCATION GROUP, INC.	TERM LOAN 65,535.50	1.000 10/04/2030 64,996.53	66,027.02
	84850XAK8 SPIN HOLDCO INC	2021 TERM LOAN 88,128.50	1.000 03/04/2028 80,562.07	74,613.55
	855030AQ5 STAPLES INC	SR SECURED 144A 09/29 10.75 14,000.00	10.750 09/01/2029 13,587.00	13,790.50
	855031AU4 STAPLES INC	2024 TERM LOAN B 31,830.00	1.000 09/04/2029 30,529.96	30,502.21
	85512FAC2 STAR HOLDING LLC	2024 1ST LIEN TERM LOAN B 47,880.00	1.000 07/31/2031 47,434.35	47,845.05
	86210LAC2 STORABLE INC	TERM LOAN B 38,908.05	1.000 04/17/2028 38,581.22	39,248.50
	86745GAF0 SUNNOVA ENERGY CORP	COMPANY GUAR 144A 09/26 5.875 34,000.00	5.875 09/01/2026 32,561.93	28,425.82
	86859CAN4 SUPPLYONE INC	2024 TERM LOAN B 74,437.50	1.000 04/21/2031 73,848.99	75,150.98

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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	86875TAB3 SURF HOLDINGS, LLC	USD TERM LOAN	1.000 03/05/2027	
		79,182.17	79,069.74	79,800.98
	86880NBB8 SURGERY CENTER HOLDINGS INC	2024 TERM LOAN B	1.000 12/19/2030	
		57,519.25	57,737.82	58,036.35
	87169DAB1 STAR PARENT INC	TERM LOAN B	1.000 09/27/2030	
		40,478.22	39,954.26	39,613.00
	87422LAV2 TALEN ENERGY SUPPLY, LLC	2023 TERM LOAN B	1.000 05/17/2030	
		61,562.78	61,390.05	61,917.69
	87422LAY6 TALEN ENERGY SUPPLY LLC	2024 INCREMENTAL TERM LOAN B	1.000 12/15/2031	
		14,000.00	13,982.60	14,070.00
	87583FAN8 TANK HOLDING CORP	2022 TERM LOAN	1.000 03/31/2028	
		52,302.70	51,520.95	51,572.82
	87583FAP3 TANK HOLDING CORP	2023 INCREMENTAL DDTL	1.000 03/31/2028	
		9,115.83	9,024.33	8,984.79
	87583FAQ1 TANK HOLDING CORP	2023 INCREMENTAL TERM LOAN	1.000 03/31/2028	
		21,031.37	20,609.22	20,729.04
	88025BAN1 TEMPUR SEALY INTERONAL INC	2024 TERM LOAN B	1.000 10/24/2031	
		73,000.00	72,642.76	73,296.38
	88037HAP9 TENNECO INC	2022 TERM LOAN B	1.000 11/17/2028	
		81,000.00	74,677.05	78,853.50
	88078FBM9 TEREX CORPORATION	2024 TERM LOAN B	1.000 10/08/2031	
		0.00	-11.30	0.00
	88145LAF1 CMG MEDIA CORPORATION	2024 TERM LOAN	1.000 06/18/2029	
		54,220.56	50,251.06	48,906.95
	88604KAB6 THUNDER GENERATION FUNDING LLC	TERM LOAN B	1.000 10/03/2031	
		104,737.50	104,231.26	105,555.50
	88632NBE9 CLOUD SOFTWARE GROUP INC	2024 USD TERM LOAN	1.000 03/21/2031	
		23,201.00	23,225.36	23,304.59
	88632NBF6 CLOUD SOFTWARE GROUP INC	2024 1ST LIEN TERM LOAN B	1.000 03/29/2029	
		116,138.18	116,599.82	116,626.54
	88834FAB9 TITAN ACQUSTONCO NEW ZELND LTD	2021 USD TERM LOAN	1.000 10/18/2028	
		48,481.18	48,473.85	48,754.13
	89157NAF0 TOUCHDOWN ACQUIRER INC	2024 TERM LOAN B	1.000 02/21/2031	
		63,456.34	63,557.46	64,120.73
	89334GBG8 TRANS UNION LLC	2024 TERM LOAN B9	1.000 06/24/2031	
		57,857.14	57,784.82	57,846.44
	89364MCA0 TRANSDIGM, INC.	2023 TERM LOAN J	1.000 02/28/2031	
		54,513.18	54,750.33	54,668.00
	89364MCB8 TRANSDIGM INC	2024 TERM LOAN K	1.000 03/22/2030	
		68,915.28	69,118.58	69,205.76
	89364MCD4 TRANSDIGM INC	2024 TERM LOAN	1.000 01/19/2032	
		59,850.00	59,935.16	60,044.81
	89458XAB3 GLATFELTER CORP	TERM LOAN B	1.000 11/04/2031	
		62,000.00	61,393.36	62,219.48

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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	89678QAB2 TRITON WATER HOLDINGS, INC.	TERM LOAN	1.000 03/31/2028	
		73,068.99	72,437.45	73,736.11
	89678QAC0 TRITON WATER HOLDINGS INC.	2024 INCREMENTAL TERM LOAN B	1.000 03/31/2028	
		28,465.23	28,011.24	28,745.47
	89778PAG2 REALTRUCK GROUP, INC.	2021 TERM LOAN B	1.000 01/31/2028	
		0.00	-2.03	0.00
	89778PAH0 REALTRUCK GROUP INC	2023 INCREMENTAL TERM LOAN	1.000 01/31/2028	
		26,829.84	26,581.03	26,930.45
	89787RAH5 TRUGREEN LIMITED PARTNERSHIP	2020 TERM LOAN	1.000 11/02/2027	
		19,898.96	19,535.30	19,426.36
	89788CAD6 TRULIEVE CANNABIS CORP	SR SECURED 10/26 8	8.000 10/06/2026	
		20,000.00	18,928.72	19,635.10
	89788VAG7 TRUIST INSURANCE HOLDINGS LLC	2024 TERM LOAN B	1.000 05/06/2031	
		63,895.16	64,196.10	64,184.61
	89841EAB1 UKG, INC,	2024 TERM LOAN B	1.000 02/10/2031	
		90,723.79	90,686.24	91,477.25
	90932RAP9 UNITED AIRLINES INC	2024 1ST LIEN TERM LOAN B	1.000 02/22/2031	
		19,303.78	19,370.95	19,391.71
	91132UAG8 UNITED FP HOLDINGS, LLC	2019 1ST LIEN TERM LOAN	1.000 12/30/2026	
		71,681.34	69,755.16	69,441.30
	91728NAB5 PG INVESTMENT COMPANY 59 SARL	TERM LOAN B	1.000 03/26/2031	
		97,219.69	97,600.31	98,141.33
	91732NAL7 USALCO LLC	2024 TERM LOAN B	1.000 09/30/2031	
		24,478.02	24,359.90	24,717.66
	91732NAM5 USALCO LLC	2024 DELAYED DRAW TERM LOAN	1.000 09/30/2031	
		2,521.98	2,521.98	2,546.67
	91834WAD2 VS BUYER LLC	2024 TERM LOAN B	1.000 04/11/2031	
		0.00	-0.02	0.00
	92227QAE6 VARSITY BRANDS INC	2024 TERM LOAN B	1.000 08/26/2031	
		60,000.00	59,780.57	60,142.50
	92338TAB2 VERITIV CORPORATION	TERM LOAN B	1.000 11/30/2030	
		36,907.27	36,722.73	37,068.74
	92556MAB2 VIAN T MEDICAL HOLDINGS INC	2024 TERM LOAN B	1.000 10/29/2031	
		41,000.00	40,899.77	41,506.15
	92641PAA4 ACPRODUCTS HOLDINGS INC	SR UNSECURED 144A 05/29 6.375	6.375 05/15/2029	
		30,000.00	16,276.81	19,070.30
	92834PAR4 VISION SOLUTIONS, INC.	2021 2ND LIEN TERM LOAN	1.000 04/23/2029	
		51,000.00	49,483.60	49,348.88
	92841HAA0 VISTAJET MALTA/VM HOLDS	SR UNSECURED 144A 06/28 9.5	9.500 06/01/2028	
		21,000.00	20,315.75	21,156.37
	92943EAE6 BOOST NEWCO BORROWER, LLC	2024 USD TERM LOAN B	1.000 01/31/2031	
		94,762.50	95,110.76	95,453.79
	93369PAL8 WAND NEWCO 3 INC	2024 1ST LIEN TERM LOAN B	1.000 01/30/2031	
		38,089.40	38,303.65	38,292.80

LA INSTL BANK LOAN TRUST NHIT
LORD ABBETT
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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	937JXBII9 CELESTIAL SATURN PARENT INC	2ND LIEN TERM LOAN	1.000 06/04/2029	
		43,000.00	42,129.75	42,054.86
	93710WAA3 WASH MULTIFAM ACQ INC	SR SECURED 144A 04/26 5.75	5.750 04/15/2026	
		51,000.00	49,359.40	50,844.60
	938VDZII0 MILANO ACQUISITION CORP	2ND LIEN TERM LOAN	1.000 10/02/2028	
		20,198.42	17,089.65	17,774.61
	94120XAF2 WATERBRDGE MDSTRM OPRTING LLC	2024 1ST LIEN TERM LOAN B	1.000 06/27/2029	
		73,815.00	72,971.11	73,630.46
	94120YAD5 WATERBRIDGE MIDSTREAM OPR LLC	2024 TERM LOAN B	1.000 05/10/2029	
		48,877.50	48,690.62	49,466.72
	943VUEII1 888 ACQUISITIONS LIMITED	USD TERM LOAN B	1.000 07/01/2028	
		70,933.46	66,535.66	68,650.47
	948FVUII4 GAINWELL ACQUISITION CORP	2021 2ND LIEN TERM LOAN	1.000 10/02/2028	
		6,801.58	5,815.35	5,985.39
	95076PAC7 WERNER FINCO LP/INC	SR SECURED 144A 06/28 11.5	11.500 06/15/2028	
		32,000.00	35,280.00	35,522.11
	953KQLII1 MOSEL BIDCO SE	USD TERM LOAN B	1.000 09/16/2030	
		27,991.00	27,760.70	28,340.89
	96350TAH3 WHITE CAP BUYER LLC	2024 TERM LOAN B	1.000 10/19/2029	
		87,000.00	87,257.49	87,275.36
	98423DAE4 XPLOR T1 LLC	TERM LOAN B	1.000 06/24/2031	
		38,902.50	39,242.90	39,291.53
	98932TAG8 ZELIS PAYMENTS BUYER INC	TERM LOAN B	1.000 09/28/2029	
		0.00	-25.25	0.00
	98932TAH6 ZELIS PAYMENTS BUYER INC	5TH AMENDMENT TERM LOAN	1.000 11/26/2031	
		96,000.00	95,575.06	96,459.84
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		20,915,141.13	20,683,056.77	20,668,890.37

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - PREFERRED				
	00085Q605 ACBL HLDG CORP	PREFERRED STOCK		
		1,771.000	44,275.00	114,229.50
		-----	-----	-----
		1,771.000	44,275.00	114,229.50

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON				
	00085Q118 ACBL HLDG CORP	CALL EXP 27APRIL45 332.000	9,588.16	16,600.00
	00085Q167 ACBL HLDG CORP	CALL EXP 27APRIL45 1,244.000	30,604.97	80,238.00
	00085Q183 ACBL HLDG CORP	CALL EXP 30 APRIL 2045 3,732.000	0.00	2,183.22
	00085Q209 ACBL HLDG CORP	COMMON STOCK 202.000	6,140.80	10,100.00
	942BWV905 UTEX	COMMON SHARES 178.000	6,230.00	7,409.25
	942BWY909 UTEX	WARRANT 445.000	667.50	10.24
	967GWB908 TNT CRANE + RIGGING	EQUITY 47.000	893.00	70.52
	967GWC005 TNT CRANE + RIGGING	WARRANT 83.000	332.00	10.79
		----- 6,263.000	----- 54,456.43	----- 116,622.02

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
OTHER -----					
	ADI2Q4YT2 US 2YR NOTE (CBT) MAR25	XCBT 20250331	0.000	03/31/2025	
		-1.00		0.00	0.00
	99S1G9L01 SL4Q5QGV6 TRS USD R E	IBOXX USD IBXXLLTR			
		0.008		0.00	0.00
	99S1UBY06 BL6IFK0K5 IRS USD R V 12MSOFR	FLO_SL6IFK0K5 CCP0IS	1.000	08/01/2029	
		50,000.00		50,000.00	50,000.00
	99S1UBY14 BL6IFK0K5 IRS USD P F 3.81970	FIX_SL6IFK0K5 CCP0IS	3.819	08/01/2029	
		-50,000.00		-50,000.00	-49,520.98
	99S1UBZA3 BL6JGMQN4 IRS USD P F 3.79000	FIX_SL6JGMQN4 CCP0IS	3.790	10/15/2029	
		-64,000.00		-64,000.00	-63,287.07
	99S1UBZ03 BL6JGMSB8 IRS USD R V 12MSOFR	FLO_SL6JGMSB8 CCP0IS	1.000	10/01/2029	
		73,000.00		73,000.00	73,000.00
	99S1UBZP0 BL6JGMSB8 IRS USD P F 3.80980	FIX_SL6JGMSB8 CCP0IS	3.809	10/01/2029	
		-73,000.00		-73,000.00	-72,253.00
	99S1UBZ96 BL6JGMQN4 IRS USD R V 12MSOFR	FLO_SL6JGMQN4 CCP0IS	1.000	10/15/2029	
		64,000.00		64,000.00	64,000.00
	99S1UQG37 BLRXF5ML6 IRS USD R V 12MSOFR	FLO_SLRXF5ML6 CCP0IS	1.000	09/01/2026	
		47,000.00		47,000.00	47,000.00
	99S1UQG45 BLRXF5ML6 IRS USD P F 4.21380	FIX_SLRXF5ML6 CCP0IS	4.213	09/01/2026	
		-47,000.00		-47,000.00	-47,074.35
	99S22XLI2 B21114038 IRS USD R V 12MSOFR	321114040 CCP0IS	1.000	02/01/2027	
		31,000.00		31,000.00	31,000.00
	99S22XLJ0 B21114038 IRS USD P F 4.42250	321114039 CCP0IS	4.422	02/01/2027	
		-31,000.00		-31,000.00	-31,208.49
	99S22XM34 B21114042 IRS USD R V 12MSOFR	321114044 CCP0IS	1.000	07/25/2030	
		19,000.00		19,000.00	19,000.00
	99S22XM42 B21114042 IRS USD P F 4.05750	321114043 CCP0IS	4.057	07/25/2030	
		-19,000.00		-19,000.00	-19,007.71
	99S22XP31 B21114051 IRS USD R V 12MSOFR	321114053 CCP0IS	1.000	10/06/2026	
		20,000.00		20,000.00	20,000.00
	99S22XP49 B21114051 IRS USD P F 4.49100	321114052 CCP0IS	4.491	10/06/2026	
		-20,000.00		-20,000.00	-20,129.93
	99S241JU6 B49857275 IRS USD R V 12MSOFR	349857277 CCP0IS	1.000	07/15/2032	
		43,000.00		43,000.00	43,000.00
	99S241JV4 B49857275 IRS USD P F 3.99950	349857276 CCP0IS	3.999	07/15/2032	
		-43,000.00		-43,000.00	-42,834.33
		-----	-----	-----	-----
		-0.99		0.00	1,684.14

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY				
	46138G508 INVESCO SENIOR LOAN ETF	INVESCO SENIOR LOAN ETF		
		10,400.000	220,168.00	219,128.00
	78467V608 SPDR BLACKSTONE SENIOR LOAN ET	SPDR BLACKSTONE SENIOR LOAN		
		5,100.000	213,537.00	212,823.00
		-----	-----	-----
		15,500.000	433,705.00	431,951.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	565,443.420	565,298.79	565,312.64
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	25,000.000	24,647.04	24,586.74
CORP. DEBT INSTR. - ALL OTHER	20,915,141.130	20,683,056.77	20,668,890.37
CORPORATE STOCKS - PREFERRED	1,771.000	44,275.00	114,229.50
CORPORATE STOCKS - COMMON	6,263.000	54,456.43	116,622.02
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	-0.992	0.00	1,684.14
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	15,500.000	433,705.00	431,951.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	21,529,117.558 =====	21,805,439.03 =====	21,923,276.41 =====