ANNUAL STATEMENT

OF THE

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

OF

PURCHASE

IN THE

STATE OF NEW YORK

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF

FOR THE YEAR ENDED

December 31, 2025

PROPERTY AND CASUALTY

2025

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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

For the Year Ended December 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

National Public Finance Guarantee Corporation

NAIC Group Code 00528 (Current Period), 00528 (Prior Period) NAIC Company Code 23825 Employer's ID Number 37-6025608

Organized under the Laws of New York, State of Domicile or Port of Entry New York

Country of Domicile United States

Incorporated/Organized 12/28/1959 Commenced Business 03/09/1960

Statutory Home Office 1 Manhattanville Road, Suite 202 (Street and Number), Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code)

Main Administrative Office 1 Manhattanville Road, Suite 202 (Street and Number) Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code) 914-765-3333 (Area Code) (Telephone Number)

Mail Address 1 Manhattanville Road, Suite 202 (Street and Number or P.O. Box), Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1 Manhattanville Road, Suite 202 (Street and Number) Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code) 914-765-3333 (Area Code) (Telephone Number)

Internet Web Site Address www.mbia.com

Statutory Statement Contact Mark Gregory Garofalo (Name) 914-765-3333 (Area Code) (Telephone Number) (Extension)

Mark.garofalo@mbia.com (E-Mail Address) 914-801-5948 (Fax Number)

OFFICERS

Name	Title	Name	Title
William Charles Fallon	President and Chief Executive Officer	Christopher Harris Young	Managing Director, Chief Financial Officer and Treasurer
William John Rizzo	Managing Director, General Counsel and Secretary		

OTHER OFFICERS

Adam Thomas Bergonzi	Mgr. Dir., Chief Risk Officer & Asst. Secretary		

DIRECTORS OR TRUSTEES

William Charles Fallon	Adam Thomas Bergonzi	Kimberly Richards Osgood	William John Rizzo
Brian James Cooney	Matthew Lagana	Christopher Harris Young	

State of New York

County of Westchester ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

William Charles Fallon	Christopher Harris Young	William John Rizzo
President and Chief Executive Officer	Managing Director, Chief Financial Officer and Treasurer	Managing Director, General Counsel and Secretary

Subscribed and sworn to before me this 26th day of February, 2026

a. Is this an original filing? Yes [X] No [ ]

b. If no:

1. State the amendment number
2. Date filed
3. Number of pages attached

AMY R. GONCH
Notary Public, State of New York
No. 01GO5033021
Qualified in Westchester County
Commission Expires September 6, 2026

ASSETS

		Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1.	Bonds (Schedule D)	1,132,090,771	0	1,132,090,771	1,176,406,804
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	0	0	0	0
	2.2 Common stocks	646,712,243	636,881,928	9,830,315	9,752,605
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	0	0	0	0
	3.2 Other than first liens	0	0	0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ 26,566,152 , Schedule E-Part 1), cash equivalents ($ 52,206,591 , Schedule E-Part 2) and short-term investments ($ 81,600,204 , Schedule DA)	160,372,947	0	160,372,947	79,558,419
6.	Contract loans (including $ premium notes)	0	0	0	0
7.	Derivatives (Schedule DB)	0	0	0	0
8.	Other invested assets (Schedule BA)	35,364,120	0	35,364,120	10,095,263
9.	Receivables for securities	13,607	0	13,607	8,273
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,974,553,688	636,881,928	1,337,671,760	1,275,821,364
13.	Title plants less $ charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	6,872,714	12,150	6,860,564	12,355,868
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	465,564	0	465,564	472,340
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)	0	0	0	0
	15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	23,085	0	23,085	11,683
	16.2 Funds held by or deposited with reinsured companies	0	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0	1
18.2	Net deferred tax asset	0	0	0	0
19.	Guaranty funds receivable or on deposit	0	0	0	0
20.	Electronic data processing equipment and software	7,537	7,537	0	0
21.	Furniture and equipment, including health care delivery assets ($)	490,800	490,800	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	823,694	0	823,694	1,019,564
24.	Health care ($) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other-than-invested assets	1,539,918	1,536,781	3,137	3,684
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,984,777,001	638,929,197	1,345,847,804	1,289,684,503
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	1,984,777,001	638,929,197	1,345,847,804	1,289,684,503
DETAILS OF WRITE-INS					
1101.		0	0	0	0
1102.		0	0	0	0
1103.		0	0	0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501.	Other assets	79	0	79	80
2502.	Prepaid expenses	1,536,781	1,536,781	0	0
2503.	Premium tax asset	3,058	0	3,058	3,604
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,539,918	1,536,781	3,137	3,684

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	173,461,423	109,154,341
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	95,933
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	17,573,955	21,140,181
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	801,278	5,602,591
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	0
7.1 Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money $ 0 and interest thereon $ 0	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 0 and including warranty reserves of $ 0 and accrued accident and health experience rating refunds including $ 0 for medical loss ratio rebate per the Public Health Service Act)	183,776,920	207,819,269
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	0	0
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including $ certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	486,206	539,466
20. Derivatives	0	0
21. Payable for securities	0	1,250,000
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes $ and interest thereon $	0	0
25. Aggregate write-ins for liabilities	313,536,522	341,980,747
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	689,636,303	687,582,527
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	689,636,303	687,582,527
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	574,441,226	574,441,226
35. Unassigned funds (surplus)	66,770,275	12,660,751
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 $ 0)	0	0
36.2 0 shares preferred (value included in Line 31 $ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	656,211,501	602,101,976
38. Totals (Page 2, Line 28, Col. 3)	1,345,847,804	1,289,684,503
DETAILS OF WRITE-INS		
2501. Contingency reserves	280,540,610	309,592,744
2502. Securities sold under agreement to repurchase	32,336,221	32,388,003
2503. Other Liabilities	659,691	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	313,536,522	341,980,747
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	33,522,520	39,046,568
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(42,274,398)	176,798,142
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	7,539,971	18,994,496
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	36,726,176	39,217,182
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,991,750	235,009,820
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	31,530,770	(195,963,252)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	62,457,177	70,396,739
10. Net realized capital gains (losses) less capital gains tax of $ 0 (Exhibit of Capital Gains (Losses))	(5,535,636)	(7,661,846)
11. Net investment gain (loss) (Lines 9 + 10)	56,921,541	62,734,892
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered $ .... amount charged off $ ....)	0	0
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	0	101
15. Total other income (Lines 12 through 14)	0	101
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	88,452,311	(133,228,259)
17. Dividends to policyholders	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	88,452,311	(133,228,259)
19. Federal and foreign income taxes incurred	0	0
20. Net income (Line 18 minus Line 19) (to Line 22)	88,452,311	(133,228,259)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	602,101,976	763,398,874
22. Net income (from Line 20)	88,452,311	(133,228,259)
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of $ 12,854,578	48,357,699	18,678,722
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	12,854,579	4,965,231
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(61,616,196)	(27,763,039)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (stock dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (stock dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	(62,991,000)	(68,696,549)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	29,052,132	44,746,996
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	54,109,524	(161,296,898)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	656,211,500	602,101,976
DETAILS OF WRITE-INS		
0501.	0	0
0502.	0	0
0503.	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Miscellaneous income (expense)	0	101
1402.	0	0
1403.	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	101
3701. Allocation of surplus to contingency reserves	29,052,132	44,746,996
3702.	0	0
3703.	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	29,052,132	44,746,996

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	9,486,946	9,973,435
2. Net investment income	59,659,005	62,363,433
3. Miscellaneous income	0	100
4. Total (Lines 1 through 3)	69,145,951	72,336,968
5. Benefit and loss related payments	(106,570,078)	133,070,779
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	54,113,890	47,767,024
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	(1)	0
10. Total (Lines 5 through 9)	(52,456,189)	180,837,803
11. Net cash from operations (Line 4 minus Line 10)	121,602,140	(108,500,835)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	317,651,609	384,491,834
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	5,036,328	165,777
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	3,864
12.7 Miscellaneous proceeds	506	1,261,352
12.8 Total investment proceeds (Lines 12.1 to 12.7)	322,688,443	385,922,827
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	299,796,970	228,184,271
13.2 Stocks	0	9,969,375
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	1,621,764	0
13.6 Miscellaneous applications	1,255,333	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	302,674,067	238,153,646
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	20,014,376	147,769,181
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
16.5 Dividends to stockholders	62,991,000	68,696,549
16.6 Other cash provided (applied)	2,189,014	1,965,947
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(60,801,986)	(66,730,602)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	80,814,530	(27,462,256)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	79,558,419	107,020,675
19.2 End of year (Line 18 plus Line 19.1)	160,372,948	79,558,419

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0	0	0	0
2.1	Allied lines	0	0	0	0
2.2	Multiple peril crop	0	0	0	0
2.3	Federal flood	0	0	0	0
2.4	Private crop	0	0	0	0
2.5	Private flood	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.1	Inland marine	0	0	0	0
9.2	Pet insurance plans	0	0	0	0
10.	Financial guaranty	9,480,170	207,819,269	183,776,920	33,522,519
11.1	Medical professional liability-occurrence	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.1	Vision only	0	0	0	0
15.2	Dental only	0	0	0	0
15.3	Disability income	0	0	0	0
15.4	Medicare supplement	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0
15.6	Medicare Title XVIII	0	0	0	0
15.7	Long-term care	0	0	0	0
15.8	Federal employees health benefits plan	0	0	0	0
15.9	Other health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2	Other private passenger auto liability	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0
19.4	Other commercial auto liability	0	0	0	0
21.1	Private passenger auto physical damage	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	9,480,170	207,819,269	183,776,920	33,522,519
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire					0
2.1	Allied lines					0
2.2	Multiple peril crop					0
2.3	Federal flood					0
2.4	Private crop					0
2.5	Private flood					0
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.1	Commercial multiple peril (non-liability portion)					0
5.2	Commercial multiple peril (liability portion)					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.1	Inland marine					0
9.2	Pet insurance plans					0
10.	Financial guaranty		183,776,920			183,776,920
11.1	Medical professional liability-occurrence					0
11.2	Medical professional liability-claims-made					0
12.	Earthquake					0
13.1	Comprehensive (hospital and medical) individual					0
13.2	Comprehensive (hospital and medical) group					0
14.	Credit accident and health (group and individual)					0
15.1	Vision only					0
15.2	Dental only					0
15.3	Disability income					0
15.4	Medicare supplement					0
15.5	Medicaid title XIX					0
15.6	Medicare title XVIII					0
15.7	Long-term care					0
15.8	Federal employees health benefits plan					0
15.9	Other health					0
16.	Workers' compensation					0
17.1	Other liability-occurrence					0
17.2	Other liability-claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability-occurrence					0
18.2	Products liability-claims-made					0
19.1	Private passenger auto no-fault (personal injury protection)					0
19.2	Other private passenger auto liability					0
19.3	Commercial auto no-fault (personal injury protection)					0
19.4	Other commercial auto liability					0
21.1	Private passenger auto physical damage					0
21.2	Commercial auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance-nonproportional assumed property					0
32.	Reinsurance-nonproportional assumed liability					0
33.	Reinsurance-nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	0	183,776,920	0	0	183,776,920
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					183,776,920
DETAILS OF WRITE-INS						
3401.						0
3402.						0
3403.						0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case. Prorata based on expiration of risk.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1+2+3-4-5
1. Fire						0
2.1 Allied lines						0
2.2 Multiple peril crop						0
2.3 Federal flood						0
2.4 Private crop						0
2.5 Private flood						0
3. Farmowners multiple peril						0
4. Homeowners multiple peril						0
5.1 Commercial multiple peril (non-liability portion)						0
5.2 Commercial multiple peril (liability portion)						0
6. Mortgage guaranty						0
8. Ocean marine						0
9.1 Inland marine						0
9.2 Pet insurance plans						0
10. Financial guaranty		9,480,170				9,480,170
11.1 Medical professional liability-occurrence						0
11.2 Medical professional liability-claims-made						0
12. Earthquake						0
13.1 Comprehensive (hospital and medical) individual						0
13.2 Comprehensive (hospital and medical) group						0
14. Credit accident and health (group and individual)						0
15.1 Vision only						0
15.2 Dental only						0
15.3 Disability income						0
15.4 Medicare supplement						0
15.5 Medicaid Title XIX						0
15.6 Medicare Title XVIII						0
15.7 Long-term care						0
15.8 Federal employees health benefits plan						0
15.9 Other health						0
16. Workers' compensation						0
17.1 Other liability-occurrence						0
17.2 Other liability-claims-made						0
17.3 Excess workers' compensation						0
18.1 Products liability-occurrence						0
18.2 Products liability-claims-made						0
19.1 Private passenger auto no-fault (personal injury protection)						0
19.2 Other private passenger auto liability						0
19.3 Commercial auto no-fault (personal injury protection)						0
19.4 Other commercial auto liability						0
21.1 Private passenger auto physical						0
21.2 Commercial auto physical damage						0
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety						0
26. Burglary and theft						0
27. Boiler and machinery						0
28. Credit						0
29. International						0
30. Warranty						0
31. Reinsurance-nonproportional assumed property	XXX					0
32. Reinsurance-nonproportional assumed liability	XXX					0
33. Reinsurance-nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	0	9,480,170	0	0	0	9,480,170
DETAILS OF WRITE-INS						
3401.						0
3402.						0
3403.						0
3498. Sum. Of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [X]

If yes: 1. The amount of such installment premiums $ 0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $ 0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire				0	0	0	0	0.0
2.1	Allied lines				0	0	0	0	0.0
2.2	Multiple peril crop				0	0	0	0	0.0
2.3	Federal flood				0	0	0	0	0.0
2.4	Private crop				0	0	0	0	0.0
2.5	Private flood				0	0	0	0	0.0
3.	Farmowners multiple peril				0	0	0	0	0.0
4.	Homeowners multiple peril				0	0	0	0	0.0
5.1	Commercial multiple peril (non-liability portion)				0	0	0	0	0.0
5.2	Commercial multiple peril (liability portion)				0	0	0	0	0.0
6.	Mortgage guaranty				0	0	0	0	0.0
8.	Ocean marine				0	0	0	0	0.0
9.1	Inland marine				0	0	0	0	0.0
9.2	Pet insurance plans				0	0	0	0	0.0
10.	Financial guaranty	(69,265,562)	(37,450,612)	(134,694)	(106,581,480)	173,461,423	109,154,341	(42,274,398)	(126.1)
11.1	Medical professional liability-occurrence				0	0	0	0	0.0
11.2	Medical professional liability-claims-made				0	0	0	0	0.0
12.	Earthquake				0	0	0	0	0.0
13.1.	Comprehensive (hospital and medical) individual				0	0	0	0	0.0
13.2.	Comprehensive (hospital and medical) group				0	0	0	0	0.0
14.	Credit accident and health (group and individual)				0	0	0	0	0.0
15.1.	Vision only				0	0	0	0	0.0
15.2.	Dental only				0	0	0	0	0.0
15.3.	Disability income				0	0	0	0	0.0
15.4.	Medicare supplement				0	0	0	0	0.0
15.5.	Medicaid Title XIX				0	0	0	0	0.0
15.6.	Medicare Title XVIII				0	0	0	0	0.0
15.7.	Long-term care				0	0	0	0	0.0
15.8.	Federal employees health benefits plan				0	0	0	0	0.0
15.9.	Other health				0	0	0	0	0.0
16.	Workers' compensation				0	0	0	0	0.0
17.1	Other liability-occurrence				0	0	0	0	0.0
17.2	Other liability-claims-made				0	0	0	0	0.0
17.3	Excess workers' compensation				0	0	0	0	0.0
18.1	Products liability-occurrence				0	0	0	0	0.0
18.2	Products liability-claims-made				0	0	0	0	0.0
19.1	Private passenger auto no-fault (personal injury protection)				0	0	0	0	0.0
19.2	Other private passenger auto liability				0	0	0	0	0.0
19.3	Commercial auto no-fault (personal injury protection)				0	0	0	0	0.0
19.4	Other commercial auto liability				0	0	0	0	0.0
21.1	Private passenger auto physical damage				0	0	0	0	0.0
21.2	Commercial auto physical damage				0	0	0	0	0.0
22.	Aircraft (all perils)				0	0	0	0	0.0
23.	Fidelity				0	0	0	0	0.0
24.	Surety				0	0	0	0	0.0
26.	Burglary and theft				0	0	0	0	0.0
27.	Boiler and machinery				0	0	0	0	0.0
28.	Credit				0	0	0	0	0.0
29.	International				0	0	0	0	0.0
30.	Warranty				0	0	0	0	0.0
31.	Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32.	Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33.	Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	(69,265,562)	(37,450,612)	(134,694)	(106,581,480)	173,461,423	109,154,341	(42,274,398)	(126.1)
DETAILS OF WRITE-INS									
3401.					0	0	0	0	0.0
3402.					0	0	0	0	0.0
3403.					0	0	0	0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1.	Fire				0				0	
2.1	Allied lines				0				0	
2.2	Multiple peril crop				0				0	
2.3	Federal flood				0				0	
2.4	Private crop				0				0	
2.5	Private flood				0				0	
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.1	Commercial multiple peril (non-liability portion)				0				0	
5.2	Commercial multiple peril (liability portion)				0				0	
6.	Mortgage guaranty				0				0	
8.	Ocean marine				0				0	
9.1	Inland marine				0				0	
9.2	Pet insurance plans				0				0	
10.	Financial guaranty	122,536,533	63,073,257	12,148,367	173,461,423	0	0	0	173,461,423	17,573,955
11.1	Medical professional liability-occurrence				0				0	
11.2	Medical professional liability-claims-made				0				0	
12.	Earthquake				0				0	
13.1	Comprehensive (hospital and medical) individual				0				(a) 0	
13.2	Comprehensive (hospital and medical) group				0				(a) 0	
14.	Credit accident and health (group and individual)				0				0	
15.1	Vision only				0				(a) 0	
15.2	Dental only				0				(a) 0	
15.3	Disability income				0				(a) 0	
15.4	Medicare supplement				0				(a) 0	
15.5	Medicaid Title XIX				0				(a) 0	
15.6	Medicare Title XVIII				0				(a) 0	
15.7	Long-term care				0				(a) 0	
15.8	Federal employees health benefits plan				0				(a) 0	
15.9	Other health				0				(a) 0	
16.	Workers' compensation				0				0	
17.1	Other liability-occurrence				0				0	
17.2	Other liability-claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability-occurrence				0				0	
18.2	Products liability-claims-made				0				0	
19.1	Private passenger auto no-fault (personal injury protection)				0				0	
19.2	Other private passenger auto liability				0				0	
19.3	Commercial auto no-fault (personal injury protection)				0				0	
19.4	Other commercial auto liability				0				0	
21.1	Private passenger auto physical damage				0				0	
21.2	Commercial auto physical damage				0				0	
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0				0	
24.	Surety				0				0	
26.	Burglary and theft				0				0	
27.	Boiler and machinery				0				0	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32.	Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	122,536,533	63,073,257	12,148,367	173,461,423	0	0	0	173,461,423	17,573,955
DETAILS OF WRITE-INS										
3401.					0				0	
3402.					0				0	
3403.					0				0	
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including $ .... for present value of life indemnity claims reported in lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	3,692,809			3,692,809
1.2 Reinsurance assumed	1,774,896			1,774,896
1.3 Reinsurance ceded	385,042			385,042
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	5,082,662	0	0	5,082,662
2. Commission and brokerage:				
2.1 Direct, excluding contingent				0
2.2 Reinsurance assumed, excluding contingent		2,085,637		2,085,637
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent-direct				0
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	2,085,637	0	2,085,637
3. Allowances to manager and agents	0	0	2,054,472	2,054,472
4. Advertising	206	2,908		3,114
5. Boards, bureaus and associations	0	0		0
6. Surveys and underwriting reports	50,145	706,894		757,039
7. Audit of assureds' records	0	0		0
8. Salary and related items:				
8.1 Salaries	1,387,981	19,566,291		20,954,272
8.2 Payroll taxes	80,463	1,134,278		1,214,741
9. Employee relations and welfare	543,123	7,656,375		8,199,498
10. Insurance	0	0		0
11. Directors' fees	0	0		0
12. Travel and travel items	0	0		0
13. Rent and rent items	183,122	2,581,459		2,764,581
14. Equipment	0	0		0
15. Cost or depreciation of EDP equipment and software	8,003	112,811		120,814
16. Printing and stationery	166	2,342		2,509
17. Postage, telephone and telegraph, exchange and express	0	0		0
18. Legal and auditing	157,644	2,222,298		2,379,942
19. Totals (Lines 3 to 18)	2,410,853	33,985,657	2,054,472	38,450,982
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $	3,303	46,558		49,861
20.2 Insurance department licenses and fees	4,795	67,593		72,388
20.3 Gross guaranty association assessments	0	0		0
20.4 All other (excluding federal and foreign income and real estate)	0	0		0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	8,098	114,152	0	122,249
21. Real estate expenses	(1,412)	(19,902)		(21,313)
22. Real estate taxes	0	0		0
23. Reimbursements by uninsured plans	0	0		0
24. Aggregate write-ins for miscellaneous expenses	39,770	560,633	0	600,402
25. Total expenses incurred	7,539,971	36,726,177	2,054,472	(a) 46,320,620
26. Less unpaid expenses-current year	17,573,955	801,278		18,375,233
27. Add unpaid expenses-prior year	21,140,181	5,602,591	0	26,742,772
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0		0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	11,106,197	41,527,490	2,054,472	54,688,159
DETAILS OF WRITE-INS				
2401. Membership Dues & Subscriptions	50,504	711,950		762,453
2402. Consulting & temporary help net of fee reimbursement	(17,213)	(242,646)		(259,859)
2403. Bank fees	6,479	91,329		97,808
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	39,770	560,633	0	600,402

(a) Includes management fees of $ 30,814,252 to affiliates and $ 2,054,472 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 3,332,380	3,144,193
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 33,496,871	31,885,127
1.3	Bonds of affiliates	(a) 19,480,349	19,480,349
2.1	Preferred stocks (unaffiliated)	(b) 0	
2.11	Preferred stocks of affiliates	(b) 0	
2.2	Common stocks (unaffiliated)	710,049	710,049
2.21	Common stocks of affiliates	0	
3.	Mortgage loans	(c)	
4.	Real estate	(d)	0
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 4,535,364	4,568,915
7.	Derivative instruments	(f)	
8.	Other invested assets	1,874,794	2,072,370
9.	Aggregate write-ins for investment income	2,656,468	2,650,646
10.	Total gross investment income	66,086,275	64,511,649
11.	Investment expenses		(g) 2,054,472
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		2,054,472
17.	Net investment income (Line 10 minus Line 16)		62,457,177
	DETAILS OF WRITE-INS		
0901.	Rental income	2,501,348	2,501,348
0902.	Securities purchases under agreement to resell	56,753	50,931
0903.	Miscellaneous income	98,367	98,367
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	2,656,468	2,650,646
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes $ 9,945,833 accrual of discount less $ 1,136,781 amortization of premium and less $ 644,394 paid for accrued interest on purchases.
(b) Includes $ .... accrual of discount less $ .... amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ .... paid for accrued interest on purchases.
(d) Includes $ .... for company's occupancy of its own buildings; and excludes $ .... interest on encumbrances.
(e) Includes $ 2,549,015 accrual of discount less $ 552 amortization of premium and less $ .... paid for accrued interest on purchases.
(f) Includes $ .... accrual of discount less $ .... amortization of premium.
(g) Includes $ .... investment expenses and $ .... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ .... interest on surplus notes and $ .... interest on capital notes.
(i) Includes $ .... depreciation on real estate and $ .... depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(2,227,071)		(2,227,071)		
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	(3,290,086)		(3,290,086)	(2,622,853)	
1.3	Bonds of affiliates			0	1,521,304	
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	77,710	0
2.21	Common stocks of affiliates	0	0	0	62,264,993	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments	506		506	640	0
7.	Derivative instruments			0		
8.	Other invested assets	(18,985)	0	(18,985)	(29,518)	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	(5,535,636)	0	(5,535,636)	61,212,276	0
	DETAILS OF WRITE-INS					
0901.				0		
0902.				0		
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	636,881,928	574,616,935	(62,264,993)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	636,881,928	574,616,935	(62,264,993)
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	12,150	0	(12,150)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	7,537	7,537	0
21. Furniture and equipment, including health care delivery assets	490,800	2,536,017	2,045,217
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	1,536,781	152,512	(1,384,269)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	638,929,197	577,313,001	(61,616,196)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	638,929,197	577,313,001	(61,616,196)
DETAILS OF WRITE-INS			
1101.		0	0
1102.		0	0
1103.		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid expenses	1,536,781	152,512	(1,384,269)
2502.		0	0
2503.		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,536,781	152,512	(1,384,269)

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The statutory financial statements of National Public Finance Guarantee Corporation ("National" or "the Company") are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services ("NYSDFS"). The NYSDFS recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company, and determining its solvency under the New York Insurance Law ("NYIL"). The National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of New York. The Superintendent of the NYSDFS has the right to permit other specific practices that deviate from prescribed practices.

Effective January 1, 2010, National was granted a permitted practice by the NYSDFS to reset its unassigned funds (surplus) to zero by netting its negative unassigned surplus of $1.6 billion against its gross paid-in and contributed surplus as summarized in the table below. Total policyholders' surplus was not impacted by this permitted practice.

A reconciliation of National's net income and capital and surplus between NAIC SAP and practices permitted by the NYSDFS is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 88,452,311	$ (133,228,259)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 88,452,311	$ (133,228,259)
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 656,211,501	$ 602,101,976
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
Gross paid-in and contributed surplus		3	34	$ (1,623,146,000)	$ (1,623,146,000)
Unassigned surplus		3	35	$ 1,623,146,000	$ 1,623,146,000
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 656,211,501	$ 602,101,976

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles ("SAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. As additional information becomes available or actual amounts become determinable, the recorded estimates are revised and reflected in operating results. Actual results could differ from those estimates.

C. Accounting Policy

National's premiums written for the year ended December 31, 2025 were related to amounts assumed from the quota share reinsurance agreement with MBIA Insurance Corporation ("MBIA Corp."), as described in "Note 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties." National's premiums written primarily consist of installment premiums received for policies issued in prior years. Installment premiums are earned on a straight-line basis over each installment period, generally one year or less. Upfront premiums received at contract inception are earned proportionately to the ratio of scheduled periodic maturity of principal and payment of interest ("debt service") to the original total principal and interest insured. Unearned premiums represent the portion of premiums written that is applicable to the unexpired risk of insured obligations. When an insured obligation is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing United States ("U.S.") Government securities in escrow, the remaining unearned premium is earned at that time, since there is no longer risk to National. As the outstanding principal of an installment-based policy is paid down by the issuer of a National-insured obligation, less premium is collected and recognized by National. Additionally, National may receive premiums upon the early termination of installment-based policies, which are earned when received.

Premiums ceded to reinsurers reduce the amount of earned premium National will recognize from its insurance policies. For both upfront and installment policies, ceded premium is recognized in earnings in proportion to and at the same time the related gross premium revenue is recognized. Expenses incurred in connection with the acquisition of new insurance business including ceding commissions payable, are charged to operations as incurred. Expenses incurred are reduced for ceding commissions received or receivable, to the extent admissible.

In addition, National uses the following accounting policies:

(1) Short-term investments and cash equivalents, other than money market funds are stated at amortized cost. Money market funds are recorded at fair value, which approximates amortized cost.

(2) Principle-based bonds ("PBB") with an NAIC designation of 1 or 2 are generally reported at amortized cost; however, non-PBB and PBB with an NAIC designation of 3 through 6 are generally reported at the lower of amortized cost or fair value. Amortized cost is calculated using the effective yield method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bonds. For bonds purchased at a price above par value, which have call features, premiums are amortized to the call date that produces the lowest yield. For premium bonds that do not have call features, such premium is amortized over the remaining term of the bond.

National's purchases of debt obligations issued by MBIA Inc. ("Parent Company") are PBB and are measured at the values as described above, to the extent admissible.

National's PBB, other than asset-backed securities, for which fair value is less than amortized cost are reviewed no less than quarterly in order to assess whether such a decline in value is other-than-temporary. If National determines that a decline in the value of an investment is other-than-temporary, the investment is written down to its fair value and a realized loss is recorded in net income.

For principle-based asset-backed securities ("ABS"), National estimates cash flows expected to be collected over the life of the security. If National determines that based on current information and events, there is a decrease in cash flows expected to be collected (that is they will be unable to collect all cash flows expected at acquisition plus any additional cash flows expected to be collected arising from changes in estimates after acquisition), which includes situations in which the Company has an adverse change in cash flows expected to be collected for a security in an unrealized loss position, regardless of if an unrealized loss has been recognized, an other-than-temporary impairment ("OTTI") shall be considered to have occurred and is recognized as a realized loss in the Statutory-Basis Statements of Income representing the difference between the securities' amortized cost basis and the present value of cash flows expected to be collected from these securities. Non-PBBs follow principle-based ABS guidance for determining and recognizing OTTI.

In addition, for securities that management has the intent to sell, or more likely than not such securities will be required to be sold prior to recovery, the entire amount of the unrealized loss is recognized as a realized loss. These assessments require management to exercise judgment as to whether an investment is impaired based on market conditions and trends and the availability of relevant data.

(3) Investments in unaffiliated common stock are carried at fair value in accordance with Statement of Statutory Accounting Principles ("SSAP") No. 30 – Unaffiliated Common Stock.

(4) Not applicable as National does not have any perpetual preferred stocks.

(5) Not applicable as National does not hold investments in mortgage loans.

(6) Included within PBB, as described in C(2) above, are ABS reported as long-term investments regardless of their maturity profile. Certain asset-backed securities are valued using a matrix of values as a result of the NAIC modeling, which are compared to the amortized cost to determine the carry value and NAIC designation. For both principle and non-principle-based ABS, estimated future cash flows and expected prepayment speeds are used to determine the amortization of asset-backed securities under the prospective method. Expected future cash flows and prepayment speeds are evaluated quarterly and obtained from an independent third-party data service or internal estimates.

(7) Investments in shares of common stock of the Parent Company are carried at fair value, which is based on quoted market prices, and reduced by elimination of the reciprocal ownership interest as required under SSAP No. 97 "Investments in Subsidiary, Controlled and Affiliated Entities" and NYIL.

(8) The Company does not have any investments in joint ventures or limited liability companies.

(9) Not applicable as National does not have any derivative instruments.

(10) National does not utilize anticipated investment income as a factor in the premium deficiency calculation. National did not have a premium deficiency as of December 31, 2025 or 2024.

(11) National recognizes loss reserves on a contract-by-contract basis when an insured event has occurred (i.e., a payment default on the insured obligation) or an insured event is expected in the future based upon credit deterioration which has already occurred and has been identified. Case reserves are measured based on the probability-weighted present value of expected net cash outflows and inflows to be paid or recovered under the contract, discounted using a rate equal to the yield-to-maturity of National's fixed-income investment portfolio, excluding cash, cash equivalents and other investments not intended to defease long-term liabilities. The loss reserve is subsequently remeasured each reporting period for expected increases or decreases due to changes in the likelihood of default and potential recoveries. Subsequent changes to the measurement of the loss reserve are recognized as losses incurred in the period of change. Measurement and recognition of loss reserves are reported net of any reinsurance. The methods for making such estimates are continually reviewed and any adjustments are reflected in the period determined. Accretion of the discounts on case basis reserves and recoveries are recorded in losses incurred. The Company considers its ability to collect contractual interest on claim payments when developing its expected inflows. The inclusion of such interest may result in the Company recording recoveries in excess of its actual or expected claim payments on a policy.

Once a case basis reserve is established for an insured obligation, National continues to record premium revenue to the extent premiums have been or are expected to be collected on that obligation. National does not establish loss reserves for all payments due under an insured obligation. Case basis reserves cover the estimated amount of principal and interest National expects to pay on its insured obligations and the costs of settlement and other loss mitigation expenses, net of expected recoveries. National recognizes potential salvage and subrogation recoveries on paid losses based on a similar probability-weighted net cash flow projections discounted using the same rate discussed above, as of the measurement date. When National becomes entitled to potential recoveries which are typically based on either salvage rights, the rights conferred to National through the transactional documents (inclusive of the insurance agreement), subrogation rights embedded within insurance policies, or the underlying collateral of an insured obligation, it reports this type of salvage and subrogation as a contra liability within "Losses" on National's "Liabilities, Surplus and Other Funds" statement. References in the aforementioned and following disclosures to these items should be considered to be salvage and subrogation for purposes of financial reporting on a statutory basis.

The establishment of the appropriate level of loss reserves is an inherently uncertain process involving numerous assumptions, estimates and subjective judgements by management that depend primarily on the nature of the underlying insured obligation. These variables include the nature and creditworthiness of the issuers of the insured obligations, expected recovery rates on unsecured obligations, the projected cash flow or market value of any assets pledged as collateral on secured obligations, and the expected rates of recovery, cash flow or market values on such obligations or other expected consideration. Factors that may affect the actual ultimate realized losses for any policy include economic conditions and trends, political developments, levels of interest rates, borrower behavior, the default rate and salvage values of specific collateral or other expected consideration, and the Company's ability to enforce contractual rights through litigation and otherwise including the collection of contractual interest on claim payments. The Company's remediation strategy for an insured obligation that has defaulted or is expected to default may also have an impact on the Company's loss reserves.

Contingency Reserves

A contingency reserve is established for the protection of all policyholders by direct charges to unassigned surplus and is established by National for past business and new business, as follows:

- For policies in force prior to July 1, 1989, National establishes and maintains a contingency reserve equal to 50% of the cumulative earned premiums on such policies.
- For policies written on or after July 1, 1989, a contingency reserve, which represents the greater of 50% of premiums written or a stated percentage of the principal guaranteed dependent on the category of obligation insured, is established over a 15 to 20 year period. The stated percentage ranges from 0.55% on municipal general obligation bonds to 2.5% on certain industrial development bonds and non-investment grade obligations.
- For policies which have exceeded the percentages in aggregate by category as required by NYIL, due to refunding and scheduled amortization, contributions are discontinued. These policies are monitored quarterly and if a deficit were to occur contributions would resume.

Contingency reserves are established and maintained net of collateral and reinsurance. The reserves may be released in the same manner in which they were established and withdrawals, to the extent there may be excess, may be made with either the prior written approval of the Superintendent of the NYSDFS or upon thirty days prior written notice, depending upon the circumstances specified in Article 69, Financial Guaranty Insurance Corporations, Section 6903 of the NYIL. Contingency reserves established for policies which are terminated, matured or net of refundings to the extent that the refunded issue is paid off or secured by obligations, which are directly payable or guaranteed by the U.S. Government, may be released without prior approval or notice. National continually assesses its contingency reserve to determine if amounts are excessive in relation to the outstanding insured obligations and could potentially release additional contingency reserves in the future upon demonstrating to the satisfaction of the NYSDFS that the amounts are excessive.

(12) National has not modified its capitalization policy from the prior year.

(13) Not applicable as National does not write major medical insurance with prescription drug coverage.

D. Going Concern

National has prepared the Company's statutory financial statements on the basis that the Company is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about the Company's ability to continue as a going concern within one year after the publication of these financial statements.

Note 2 - Accounting Changes and Corrections of Errors

Accounting Changes

In March of 2024, the NAIC finalized its Principles-Based Bond Definition Project, which was effective on January 1, 2025, and redefined bond portfolios based on the substance of the investments, not just their legal form, focusing on aspects such as the creditor relationship, cash flow generation, and substantive credit enhancement. The guidance significantly revises existing Statement of Statutory Accounting Principles ("SSAP"s) No. 26 "Bonds", No. 43 "Asset-Backed Securities" and No. 21 "Other Admitted Assets" and requires insurers to reassess their bond portfolios and creditor relationships, and indicates any assets previously reported on Schedule D must be evaluated to determine their inclusion on appropriate schedules, in addition to a transitionary disclosure required for the first quarter of 2025. The Company adopted the new guidance on the effective date, with details of the transition adjustments for its previously reported Schedule D assets provided in the table below. Refer to "Note 1. Summary of Significant Accounting Policies and Going Concern" for the Company's accounting policies related to the Principles-Based Bond Definition Project.

		January 1, 2025
a.	Aggregate book adjusted carrying value for all securities reclassified off Schedule D-1	18,657,174
b.	Aggregate book adjusted carrying value after transition for all securities reclassified off Schedule D-1 that resulted with a change in measurement basis	8,596,245
c.	Aggregate surplus impact for securities reclassified off Schedule D-1	(54,116)

Correction of Errors

There were no correction of errors during 2025 or 2024.

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable.

B. Statutory Merger

Not applicable.

C. Impairment Loss

Not applicable.

Note 4 - Discontinued Operations

Not applicable

Note 5 - Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Asset-Backed Securities

(1) Prepayment assumptions for asset-backed securities were obtained from an independent third-party data service or internal estimates.

(2) - (3) Not applicable as National did not recognize any OTTI for asset-backed securities for the year ended December 31, 2025.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other than temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1. Less than 12 Months $ (135,066)
2. 12 Months or Longer $ (12,517,912)

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months $ 47,370,165
2. 12 Months or Longer $ 117,119,437

(5) National has concluded the unrealized losses in asset-backed securities were not other-than-temporary considering the circumstances that gave rise to the unrealized losses, along with National's ability and intent to hold these securities to maturity or until such time as to recover an amount equal to their amortized cost. For further details refer to "Note 1. Summary of Significant Accounting Policies" Section C (2) for National's policy on determining whether a security is OTTI.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) National maintains an Asset Swap with MBIA Inc. Securities purchased under agreements to resell and securities sold under agreements to repurchase are accounted for as secured borrowings and are recorded at contract value plus accrued interest. The Asset Swap facility requires each of these agreements to be fully collateralized, with assets having an aggregate fair value in excess of the securities borrowed. The borrower of the securities is permitted to sell or repledge those securities. Under the facility, National loans government and agency securities to MBIA Inc. in exchange for assets rated BBB or higher, and the fair value of the securities held as collateral by National is in excess of the fair value of the securities pledged as collateral to MBIA Inc. Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of decline in the fair value of the pledged collateral under these transactions, additional collateral is obtained or the contract value of the facility is adjusted.

REPURCHASE TRANSACTION – CASH TAKER – OVERVIEW OF SECURED BORROWING TRANSACTIONS

(2) Type of Repo Trades Used

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)	YES	YES	YES	YES
b. Tri-Party (YES/NO)	NO	NO	NO	NO

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months	32,000,000	32,000,000	32,000,000	32,000,000
6. > 3 Months to 1 Year				
7. > 1 Year				
b. Ending Balance				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months	32,000,000	32,000,000	32,000,000	32,000,000
6. > 3 Months to 1 Year				
7. > 1 Year				

(4) There were no securities sold and/or acquired that resulted in a default.

(5) Securities "Sold" Under Repo – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	
3. Fair Value	32,984,714	33,684,121	34,160,736	34,461,662
b. Ending Balance				
1. BACV	XXX	XXX	XXX	
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	
3. Fair Value	32,958,019	33,548,936	33,900,456	34,186,823

(6) Securities Sold Under Repo – Secured Borrowing by NAIC Designation
ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. ICO – BACV		37,894,923		
b. ICO – FV		34,186,823		
c. ABS – BACV				
d. ABS – FV				
e. Preferred Stock – BACV				
f. Preferred Stock – FV				
g. Common Stock				
h. Mortgage Loans – BACV				
i. Mortgage Loans – FV				
j. Real Estate – BACV				
k. Real Estate – FV				
l. Derivatives – BACV				
m. Derivatives – FV				
n. Other Invested Assets – BACV				
o. Other Invested Assets – FV				
p Total Assets – BACV	0	37,894,923	0	0
q. Total Assets – FV	0	34,186,823	0	0

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
a. ICO – BACV				
b. ICO – FV				
c. ABS – BACV				
d. ABS – FV				
e. Preferred Stock – BACV				
f. Preferred Stock – FV				
g. Common Stock				
h. Mortgage Loans – BACV				
i. Mortgage Loans – FV				
j. Real Estate – BACV				
k. Real Estate – FV				
l. Derivatives – BACV				
m. Derivatives – FV				
n. Other Invested Assets – BACV				
o. Other Invested Assets – FV				
p Total Assets – BACV	0	0	0	0
q. Total Assets – FV	0	0	0	0

p=a+c+e+g+h+j+l+n q=b+d+f+g+i+k+m+o

(7) Collateral Received – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	32,000,000	32,000,000	32,000,000	32,000,000
2. Securities (FV)				
b. Ending Balance				
1. Cash	32,000,000	32,000,000	32,000,000	32,000,000
2. Securities (FV)				

(8) Cash & Non-Cash Collateral Received – Secured Borrowing by NAIC Designation
ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Cash	32,000,000			
b. ICO – FV				
c. ABS – FV				
d. Preferred Stock – FV				
e. Common Stock				
f. Mortgage Loans – FV				
g. Real Estate – FV				
h. Derivatives – FV				

i. Other Invested Assets – FV				
j. Total Collateral Assets – FV (Sum of a through i)	32,000,000	0	0	0

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
a. Cash				
b. ICO – FV				
c. ABS – FV				
d. Preferred Stock – FV				
e. Common Stock				
f. Mortgage Loans – FV				
g. Real Estate – FV				
h. Derivatives – FV				
i. Other Invested Assets – FV				
j. Total Collateral Assets – FV (Sum of a through i)	0	0	0	0

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

	FAIR VALUE
a. Overnight and Continuous	
b. 30 Days or Less	
c. 31 to 90 Days	32,000,000
d. > 90 Days	

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

	AMORTIZED COST	FAIR VALUE
a. 30 Days or Less		
b. 31 to 60 Days		
c. 61 to 90 Days		
d. 91 to 120 Days		
e. 121 to 180 Days		
f. 181 to 365 Days		
g. 1 to 2 Years		
h. 2 to 3 Years		
i. > 3 Years		

(11) Liability to Return Collateral – Secured Borrowing (Total)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash (Collateral – All)	32,000,000	32,000,000	32,000,000	32,000,000
2. Securities Collateral (FV)				
b. Ending Balance				
1. Cash (Collateral – All)	32,000,000	32,000,000	32,000,000	32,000,000
2. Securities Collateral (FV)				

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) National maintains an Asset Swap with MBIA Inc. Securities purchased under agreements to resell and securities sold under agreements to repurchase are accounted for as secured borrowings and are recorded at contract value plus accrued interest. The Asset Swap facility requires each of these agreements to be fully collateralized, with assets having an aggregate fair value in excess of the securities borrowed. The borrower of the securities is permitted to sell or repledge those securities. Under the facility, National loans government and agency securities to MBIA Inc. in exchange for assets rated BBB or higher, and the fair value of the securities held as collateral by National is in excess of the fair value of the securities pledged as collateral to MBIA Inc. Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of decline in the fair value of the pledged collateral under these transactions, additional collateral is obtained or the contract value of the facility is adjusted.

REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SECURED BORROWING TRANSACTIONS

(2) Type of Repo Trades Used

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)	YES	YES	YES	YES
b. Tri-Party (YES/NO)	NO	NO	NO	NO

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months	32,000,000	32,000,000	32,000,000	32,000,000
6. > 3 Months to 1 Year				
7. > 1 Year				
b. Ending Balance				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months	32,000,000	32,000,000	32,000,000	32,000,000
6. > 3 Months to 1 Year				
7. > 1 Year				

(4) There were no securities sold and/or acquired that resulted in a default.

(5) Fair Value of Securities Acquired Under Repo - Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount	35,503,334	35,827,646	36,045,871	37,140,619
b. Ending Balance	35,105,064	35,305,571	35,631,358	36,543,657

(6) Securities Acquired Under Repo – Secured Borrowing by NAIC Designation
ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. ICO – FV			17,452,158	
b. ABS – FV				
c. Preferred Stock – FV				
d. Common Stock				
e. Mortgage Loans – FV				
f. Real Estate – FV				
g. Derivatives – FV				
h. Other Invested Assets – FV				
i. Total Assets – FV (Sum of a through h)	0	0	17,452,158	0

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
a. ICO – FV	19,091,499			
b. ABS – FV				
c. Preferred Stock – FV				
d. Common Stock				
e. Mortgage Loans – FV				
f. Real Estate – FV				
g. Derivatives – FV				
h. Other Invested Assets – FV				
i. Total Assets – FV (Sum of a through h)	19,091,499	0	0	0

(7) Collateral Provided – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	32,000,000	32,000,000	32,000,000	32,000,000
2. Securities (FV)				

3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash	32,000,000	32,000,000	32,000,000	32,000,000
2. Securities (FV)				
3. Securities (BACV)				
4. Nonadmitted Subset (BACV)				

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

	AMORTIZED COST	FAIR VALUE
a. Overnight and Continuous		
b. 30 Days or Less		
c. 31 to 90 Days	32,000,000	32,000,000
d. > 90 Days		

(9) Recognized Receivable for Return of Collateral – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	32,000,000	32,000,000	32,000,000	32,000,000
2. Securities (FV)				
b. Ending Balance				
1. Cash	32,000,000	32,000,000	32,000,000	32,000,000
2. Securities (FV)				

(10) Recognized Liability to Return Collateral – Secured Borrowing (Total)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral				
2. Repo Securities Sold/Acquired with Securities Collateral (FV)				
b. Ending Balance				
1. Repo Securities Sold/Acquired with Cash Collateral				
2. Repo Securities Sold/Acquired with Securities Collateral (FV)				

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

K. Investments in Tax Credit Structures (tax credit investments)

Not applicable.

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	$	$	$	$	$ 0	$ 0	$ 0
b. Collateral held under security lending agreements					0	0	0
c. Subject to repurchase agreements	37,894,923				37,894,923	37,728,810	166,113
d. Subject to reverse repurchase agreements	32,000,000				32,000,000	32,000,000	0
e. Subject to dollar repurchase agreements					0	0	0
f. Subject to dollar reverse repurchase agreements					0	0	0
g. Placed under option contracts					0	0	0
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock					0	0	0
i. FHLB capital stock					0	0	0
j. On deposit with states	6,347,613				6,347,613	6,344,212	3,401
k. On deposit with other regulatory bodies					0	0	0
l. Pledged as collateral to FHLB (including assets backing funding agreements)					0	0	0
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0
n. Other restricted assets	0	0	0	0	0	0	0
o. Collateral assets received and on balance sheet					0		0
p. Assets held under modco reinsurance agreements					0		0
q. Assets held under funds withheld reinsurance agreements					0		0
r. Total restricted assets (Sum of a through q)	$ 76,242,536	$ 0	$ 0	$ 0	$ 76,242,536	$ 76,073,022	$ 169,514

(a) Subset of column 1
(b) Subset of column 3

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	$	$ 0	0.0 %	0.0 %	XXX	XXX	XXX
b. Collateral held under security lending agreements		0	0.0	0.0	0	0	25.04 + 25.05

Restricted Asset Category	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
c. Subject to repurchase agreements		37,894,923	1.9	2.8	37,894,923	0	26.21
d. Subject to reverse repurchase agreements		32,000,000	1.6	2.4	32,000,000	0	26.22
e. Subject to dollar repurchase agreements		0	0.0	0.0	0	0	26.23
f. Subject to dollar reverse repurchase agreements		0	0.0	0.0	0	0	26.24
g. Placed under option contracts		0	0.0	0.0	0	0	26.25
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock		0	0.0	0.0	0	0	26.26
i. FHLB capital stock		0	0.0	0.0	0	0	26.27
j. On deposit with states		6,347,613	0.3	0.5	6,347,613	0	26.28
k. On deposit with other regulatory bodies		0	0.0	0.0	0	0	26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)		0	0.0	0.0	0	0	26.31
m. Pledged as collateral not captured in other categories		0	0.0	0.0	0	0	26.30
n. Other restricted assets		0	0.0	0.0	0	0	26.32
o. Collateral assets received and on balance sheet		0	0.0	0.0	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements		0	0.0	0.0	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements		0	0.0	0.0	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	$ 0	$ 76,242,536	3.8 %	5.7 %	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1 Line 28
(d) Column 9 divided by Asset Page, Column 3 Line 28

Reporting entities shall explain the differences between amounts reported in Note 5L(1) and the general interrogatories. This shall include all instances in which an amount is reported in column 13 above.

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04 + 25.05	0	
26.21	0	
26.22	0	
26.23	0	
26.24	0	
26.25	0	
26.26	0	
26.27	0	
26.28	0	
26.29	0	
26.31	0	
26.30	0	
26.32	0	

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

Not applicable.

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

Not applicable.

(4) Collateral received and reflected as assets within the reporting entity's financial statements

Not applicable.

(5) Disclose whether any of the asset held a collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Securities which are designated 5GI are securities that are unrated but current on principal and interest.

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO – AC		0	$	$ 0	$	$ 0
(2) ICO – FV		0		0		0
(3) ABS – AC	1	3	980,552	2,937,399	999,046	2,980,658
(4) ABS – FV	1	4	595,204	3,172,665	595,204	3,172,665
(5) Preferred Stock – AC		0		0		0
(6) Preferred Stock – FV		0		0		0
(7) Total (1+2+3+4+5+6)	2	7	$ 1,575,756	$ 6,110,064	$ 1,594,250	$ 6,153,323

AC – Amortized Cost FV – Fair Value

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	12	
(2) Aggregate Amount of Investment Income	104,835	

R. Reporting Entity's Share of Cash Pool by Asset type.

Not applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of its admitted assets

National has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.

B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies in the year of the Impairment Write-Down

National did not recognize any impairment write-downs of investments in joint ventures, partnerships and limited liability companies due to impairments during 2025.

Note 7 - Investment Income

A. Due and Accrued Income that was Excluded from Surplus on the following basis

All investment income due and accrued with amounts that are over 90 days past due are non-admitted.

B. Total Amount Excluded

As of December 31, 2025, there was investment income due and accrued past 90 days of $12 thousand.

C. Gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	$ 6,872,714
2. Nonadmitted	$ 12,150
3. Admitted	$ 6,860,564

D. Aggregate deferred interest.

	Amount
Aggregate Deferred Interest	$ 0

E. Cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

	Amount
Cumulative amounts of PIK interest included in the current principal balance	$ 0

Note 8 - Derivative Instruments

National has not entered into any transactions classified as derivative instruments.

Note 9 - Income Taxes

SSAP No. 101 “Income Taxes” provides for an admission calculation of deferred tax assets (“DTAs”) specific to financial guarantors which state that if the reporting entity meets the minimum capital and reserve requirements for the state of domicile, they shall use the Realization Threshold Limitation Table when calculating the admission of DTAs. The financial guaranty entity table’s threshold limitations are contingent upon the ratio of statutory capital excluding the admitted DTA to the required surplus and contingency reserve (the Aggregate Risk Limit). The Aggregate Risk Limit is the amount of aggregate capital that the NYSDFS requires to be maintained based on the risk characteristic and amount of insurance in force under NYIL.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law and includes permanent extensions, with certain updates, of several individual, business, and international tax measures originally established under the 2017 TCJA and set to change at the end of 2025. The OBBBA did not have a material impact on the Company’s financial results.

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

1.

		12/31/2025		
		(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a)	Gross Deferred Tax Assets	$ 175,547,755	$ 174,987,011	$ 350,534,766
(b)	Statutory Valuation Allowance Adjustments	$ 162,783,084	$ 174,987,011	$ 337,770,095
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 12,764,671	$ 0	$ 12,764,671
(d)	Deferred Tax Assets Nonadmitted	$ 0	$ 0	$ 0
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 12,764,671	$ 0	$ 12,764,671
(f)	Deferred Tax Liabilities	$ 12,764,671	$ 0	$ 12,764,671
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ 0	$ 0

		12/31/2024		
		(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a)	Gross Deferred Tax Assets	$ 321,353,572	$ 53,446,017	$ 374,799,589
(b)	Statutory Valuation Allowance Adjustments	$ 309,278,694	$ 53,446,017	$ 362,724,711
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 12,074,878	$ 0	$ 12,074,878
(d)	Deferred Tax Assets Nonadmitted	$ 0	$ 0	$ 0
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 12,074,878	$ 0	$ 12,074,878
(f)	Deferred Tax Liabilities	$ 12,074,878	$ 0	$ 12,074,878
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ 0	$ 0

		Change		
		(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a)	Gross Deferred Tax Assets	$ (145,805,817)	$ 121,540,994	$ (24,264,823)
(b)	Statutory Valuation Allowance Adjustments	$ (146,495,610)	$ 121,540,994	$ (24,954,616)
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 689,793	$ 0	$ 689,793
(d)	Deferred Tax Assets Nonadmitted	$ 0	$ 0	$ 0
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 689,793	$ 0	$ 689,793
(f)	Deferred Tax Liabilities	$ 689,793	$ 0	$ 689,793
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ 0	$ 0

2.

		12/31/2025		
	Admission Calculation Components SSAP No. 101	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 0	$ 0	$ 0
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	$ 0	$ 0	$ 0
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 0	$ 0	$ 0
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 0
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$ 12,764,671	$ 0	$ 12,764,671
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 12,764,671	$ 0	$ 12,764,671

		12/31/2024		
		(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 0	$ 0	$ 0
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	$ 0	$ 0	$ 0
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 0	$ 0	$ 0
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 0
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$ 12,074,878	$ 0	$ 12,074,878
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 12,074,878	$ 0	$ 12,074,878

		Change		
		(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 0	$ 0	$ 0
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	$ 0	$ 0	$ 0
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 0	$ 0	$ 0
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 0
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$ 689,793	$ 0	$ 689,793
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 689,793	$ 0	$ 689,793

3. Other Admissibility Criteria.

		2025	2024
(a)	Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	600.000	522.000
(b)	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 156,065,000.000	$ 174,741,000.000

4. Impact of Tax-Planning Strategies

		12/31/2025	
		(1) Ordinary	(2) Capital
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
	1. Adjusted Gross DTAs Amount From Note 9A1(c)	12,764,671	0
	2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.0	0.0
	3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	12,764,671	0
	4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.0	0.0

		12/31/2024	
		(3) Ordinary	(4) Capital
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
	1. Adjusted Gross DTAs Amount From Note 9A1(c)	12,074,878	0
	2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.0	0.0
	3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	12,074,878	0
	4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.0	0.0

		Change	
		(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
	1. Adjusted Gross DTAs Amount From Note 9A1(c)	689,793	0
	2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.0	0.0
	3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	689,793	0
	4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.0	0.0

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes ______ No X

B. Deferred Tax Liabilities Not Recognized

The Company has no unrecognized DTL for amounts described in SSAP No. 101, paragraph 7(d) and paragraph 31 of accounting principles for income taxes.

C. Current income taxes incurred consist of the following major components

The major components of current income tax incurred for the years ended December 31, 2025 and 2024, and the tax effects of temporary differences that give rise to significant portions of DTAs and DTLs as of December 31, 2025 and 2024, are as follows:

		(1) 12/31/2025	(2) 12/31/2024	(3) (Col 1-2) Change
1.	Current Income Tax			
(a)	Federal	$ 0	$ 0	$ 0
(b)	Foreign	$ 0	$ 0	$ 0
(c)	Subtotal (1a+1b)	$ 0	$ 0	$ 0
(d)	Federal income tax on net capital gains	$ 0	$ 0	$ 0
(e)	Utilization of capital loss carry-forwards	$ 0	$ 0	$ 0
(f)	Other	$ 0	$ 0	$ 0
(g)	Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 0	$ 0	$ 0
2.	Deferred Tax Assets:			
(a)	Ordinary			
	(1) Discounting of unpaid losses	$ 991,873	$ 2,587,621	$ (1,595,748)
	(2) Unearned premium reserve	$ 3,859,316	$ 4,364,205	$ (504,889)
	(3) Policyholder reserves	$ 58,913,528	$ 65,014,476	$ (6,100,948)
	(4) Investments	$ 0	$ 0	$ 0
	(5) Deferred acquisition costs	$ 0	$ 0	$ 0
	(6) Policyholder dividends accrual	$ 0	$ 0	$ 0
	(7) Fixed assets	$ 0	$ 0	$ 0
	(8) Compensation and benefits accrual	$ 0	$ 0	$ 0
	(9) Pension accrual	$ 0	$ 0	$ 0
	(10) Receivables - nonadmitted	$ 328,905	$ 121,235,730	$ (120,906,825)
	(11) Net operating loss carry-forward	$ 110,124,265	$ 124,323,361	$ (14,199,096)
	(12) Tax credit carry-forward	$ 0	$ 0	$ 0
	(13) Other	$ 1,329,868	$ 3,828,179	$ (2,498,311)
	(99) Subtotal (sum of 2a1 through 2a13)	$ 175,547,755	$ 321,353,572	$ (145,805,817)
(b)	Statutory valuation allowance adjustment	$ 162,783,084	$ 309,278,694	$ (146,495,610)
(c)	Nonadmitted	$ 0	$ 0	$ 0
(d)	Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 12,764,671	$ 12,074,878	$ 689,793

(e) Capital:			
(1) Investments	$ 22,057,045	$ 35,172,640	$ (13,115,595)
(2) Net capital loss carry-forward	$ 19,184,762	$ 18,273,377	$ 911,385
(3) Real estate	$ 0	$ 0	$ 0
(4) Other	$ 133,745,205	$ 0	$ 133,745,205
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 174,987,012	$ 53,446,017	$ 121,540,995
(f) Statutory valuation allowance adjustment	$ 174,987,012	$ 53,446,017	$ 121,540,995
(g) Nonadmitted	$ 0	$ 0	$ 0
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	$ 0	$ 0	$ 0
(i) Admitted deferred tax assets (2d + 2h)	$ 12,764,671	$ 12,074,878	$ 689,793
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	$ 12,707,846	$ 11,459,846	$ 1,248,000
(2) Fixed assets	$ 0	$ 0	$ 0
(3) Deferred and uncollected premium	$ 0	$ 0	$ 0
(4) Policyholder reserves	$ 0	$ 0	$ 0
(5) Other	$ 56,825	$ 615,032	$ (558,207)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 12,764,671	$ 12,074,878	$ 689,793
(b) Capital:			
(1) Investments	$ 0	$ 0	$ 0
(2) Real estate	$ 0	$ 0	$ 0
(3) Other	$ 0	$ 0	$ 0
(99) Subtotal (3b1+3b2+3b3)	$ 0	$ 0	$ 0
(c) Deferred tax liabilities (3a99 + 3b99)	$ 12,764,671	$ 12,074,878	$ 689,793
4. Net deferred tax assets/liabilities (2i - 3c)	$ 0	$ 0	$ 0

(4) The change in the net deferred income tax is comprised of the following:

	12/31/2025	12/31/2024	Change
Total deferred tax assets	$ 350,534,766	$ 374,799,589	$ (24,264,823)
Valuation Allowance	(337,770,095)	(362,724,711)	24,954,616
Total deferred tax liabilities	(12,764,671)	(12,074,878)	(689,793)
Net deferred tax asset (liability)	$ -	$ -	-
Unrealized gains/(losses)			13,115,595
Change in net deferred income tax (expense)/benefit			$ 13,115,595

D. Among the more significant book to tax adjustments were the following:

The provision for federal income taxes incurred for the year ended December 31, 2025 is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	Amount	Tax Effect	Effective Tax Rate
Income before taxes and capital gain taxes	$ 88,452,311	$ 18,574,985	21%
Change in non-admitted assets		(12,838,380)	-15%
Change in valuation allowance		(24,954,616)	-28%
Change in Contingency Reserve		6,100,948	7%
Other items		1,468	0%
Total statutory income taxes		$ (13,115,595)	-15%
Federal income tax incurred		-	0%
Change in net deferred income tax		(13,115,595)	-15%
Total statutory income taxes		$ (13,115,595)	-15%

E. Operating Loss and Tax Credit Carryforwards

(1) As of December 31, 2025, the Company has a net operating loss of $524 million expiring through the year 2044 and a capital loss carryforward of $90 million expiring through the year 2030. The Company did not have any Minimum Tax Credit carryforwards.

(2) There were no income taxes paid in 2025 and 2024 that are available for recoupment in the event of future net losses.

Year	Ordinary	Capital	Total
2024	$ -	$ -	$ -
2025	$ -	$ -	$ -
Total	$ -	$ -	$ -

(3) National does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

(1) As of December 31, 2025, National's federal income tax return was consolidated with the following entities:

MBIA, Inc.
MBIA Capital Corporation
MBIA Insurance Corporation
National Public Finance Guarantee Corporation
National Public Finance Guarantee Holdings, Inc.
MBIA Services Corporation
New Phoenix II, LLC
Phoenix II Intermediate, LLC
Phoenix II Recovery, LLC
Vulcan Engineering Company & Subsidiaries

(2) National is included in the consolidated tax return of MBIA Inc. its Parent Company. The method of allocation between the companies is subject to written agreement, and is approved by the members of the consolidated group. In accordance with the tax sharing agreement, National will receive benefits of its losses as it is able to earn them out in the future as the method of allocation between the members is generally based upon separate-company calculations as if each member filed a separate tax return. Given present facts and circumstances, the Parent Company does not anticipate providing compensation to any member for expiring net operating losses, capital losses or tax credit carryforwards.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not expect a significant increase in tax contingencies within the 12 month period following the Balance Sheet date. As of December 31, 2025, the Company did not have any significant uncertain tax positions.

H. Repatriation Transition Tax (RTT)

As of December 31, 2025, National does not have any tax that would be subject to the Repatriation Transition Tax (RTT).

I. Alternative Minimum Tax Credit

The Company has no AMT credit for the years ended December 31, 2025 and 2024.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of the Relationship Involved

National is a wholly-owned subsidiary of National Public Finance Guarantee Holdings, Inc., whose ultimate parent is MBIA Inc.

B. Detail of Transactions

1) National has entered into an agreement with MBIA Inc. whereby National held securities under agreements to resell and under an agreement to repurchase $32 million as of December 31, 2025, and 2024, respectively.

2) In December of 2025 and 2024, National declared and paid as-of-right dividends of $63 million and $69 million, respectively, to its ultimate parent, MBIA Inc.

3) National is a party to the MBIA Tax Sharing Agreement and related tax escrow account ("Tax Escrow Account"). Refer to "Note 9. Income Taxes" for further information of the Tax Escrow Account.

4) As of December 31, 2025 and 2024, National owned $308 million principal amount of MBIA Inc. 5.700% Senior Notes due 2034.

C. Transactions with related party who are not reported on Schedule Y

There were no material transactions with a related party who is not reported on Schedule Y.

D. Amounts Due From or To Related Parties

As of December 31, 2025 and 2024, there were $0.8 million and $1 million, respectively, of receivables from parent and affiliates. As of December 31, 2025 and 2024, there were $486 thousand and $539 thousand, respectively, of payables to parent and affiliates. The terms of the settlement agreement require that these amounts be settled within 90 days.

E. Material Management or Service Contracts and Cost-Sharing Arrangements

MBIA Services Corporation ("MBIA Services") provides support services such as management, legal, accounting, treasury, portfolio surveillance and information technology, among others, to MBIA Inc. and other subsidiaries including National on a fee-for-service basis. For the years ended December 31, 2025 and 2024, service fees charged to National by MBIA Services and other affiliates in each year were $31 million and $32 million, respectively.

F. Guarantees or Undertakings

Effective January 1, 2009, National reinsured the entire U.S. public finance portfolio of MBIA Corp. During 2025, 100% of National's written premiums arise from the quota share reinsurance agreement with MBIA Corp.

G. Nature of the Control Relationship

As of December 31, 2025, all outstanding shares of National, an entity domiciled in the State of New York, are owned by its parent company, National Holdings, an intermediate holding company domiciled in the State of Delaware. All outstanding common shares of National Holdings are owned by its parent company, MBIA Inc., a holding company domiciled in the State of Connecticut and located in the State of New York. The organization chart is included in Schedule Y.

H. Amount Deducted for Investment in Upstream Intermediate Entity or Ultimate Parent Owned

National owns shares directly or indirectly of an upstream intermediate entity. As of December 31, 2025 and 2024, National owned approximately 89 million shares of MBIA Inc. common stock respectively, which were fully non-admitted under statutory accounting and NYIL.

I. Investments in SCA that Exceed 10% of Admitted Assets

National has no investment in subsidiary, controlled or affiliated companies that exceed 10% of its admitted assets as of December 31, 2025.

J. Investments in Impaired SCAs

National does not have foreign insurance subsidiaries.

K. Investment in Foreign Insurance Subsidiary

As of December 31, 2025, National does not hold an investment in a downstream noninsurance holding company.

L. Investment in Downstream Noninsurance Holding Company

National does not have any downstream investments in a non-insurance holding company.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
MBIA Inc.		$ 636,881,928	$ 0	$ 636,881,928
Total SSAP No. 97 8a Entities	XXX	$ 636,881,928	$ 0	$ 636,881,928

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code**
a. SSAP No. 97 8a Entities						
MBIA Inc.	S1	07/07/2017	$ 0	NO	NO	I
Total SSAP No. 97 8a Entities	XXX	XXX	$ 0	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	$ 0	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	$ 0	XXX	XXX	XXX

*S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing
** I – Immaterial or M - Material

N. Investment in Insurance SCAs

National does not have any investments in insurance SCAs for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures.

O. SCA or SSAP No. 48 Entity Loss Tracking

National does not have a share of losses in investment in SCAs as of December 31, 2025.

Note 11 - Debt

A. All Other Debt

National has no capital note obligations or any other debt outstanding as of December 31, 2025 or 2024.

B. FHLB (Federal Home Loan Bank) Agreements

National has no funding agreements with Federal Home Loan Banks.

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

National does not sponsor a defined benefit plan.

B. Investment Policies and Strategies

Not Applicable

C. Fair Value of Plan Assets

Not Applicable

D. Basis Used to Determine Expected Long-Term Rate-of-Return

Not Applicable

E. Defined Contribution Plans

National does not participate in its parent company's defined contribution plan.

F. Multiemployer Plans

National does not have any multiemployer plans.

G. Consolidated/Holding Company Plans

National does not participate in consolidated/holding plans.

H. Postemployment Benefits and Compensated Absences

National does not have a postemployment benefit plan. National does not have an obligation for compensation related to earned vacation.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

National does not have a postretirement benefit plan.

Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. Number of Shares of Each Class of Capital Stock, Authorized, Issued and Outstanding and the Par or Stated Value of Each Class

As of December 31, 2025, National had 500,000 common shares authorized, issued and outstanding, with a par value of $30 per share.

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

National had no preferred stock issued or outstanding as of December 31, 2025.

C. Dividend Restrictions

The NYIL regulates the payment of dividends by financial guarantee insurance companies and provides that such companies may not declare or distribute dividends except out of statutory earned surplus. Under NYIL, the sum of (i) the amount of dividends declared or distributed during the preceding 12-month period and (ii) the dividend to be declared may not exceed the lesser of (a) 10% of policyholders' surplus, as reported in the latest statutory financial statements (b) 100% of adjusted net investment income for such 12-month period (the net investment income for such 12-month period plus the excess, if any, of net investment income over dividends declared or distributed during the two-year period preceding such 12-month period), unless the Superintendent of the NYSDFS approves a greater dividend distribution based upon a finding that the insurer will retain sufficient surplus to support its obligations.

D. Dates and Amounts of Dividends Paid

National is subject to NYIL with respect to the payment of dividends as described above. National had a positive earned surplus as of December 31, 2025, which provided National with dividend capacity. During 2025 and 2024, National declared and paid as-of-right dividends of $63 million and $69 million, respectively, to its ultimate parent, MBIA Inc.

E. Profits that may be Paid as Ordinary Dividends to Stockholders

National does not have any portion of profit that may be paid as ordinary dividends to stockholders.

F. Restrictions on Unassigned Funds (Surplus)

National has no other restrictions on unassigned surplus as of December 31, 2025 and 2024.

G. Mutual Reciprocal Amounts of Advances to Surplus not Repaid

National is not a mutual company; as such, there were no mutual surplus advances for the years ended December 31, 2025 and 2024.

H. Amount of Stock Held for Special Purposes

National owns no common stock for special purposes as of December 31, 2025 and 2024. National did own common stock of affiliates as of December 31, 2025 and 2024. Refer to "Note 10. Information Concerning Parent, Subsidiary, Affiliates and Other Related Parties" for information regarding National's ownership of affiliate common stocks.

I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period

National has no special surplus funds from the prior year.

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is $ 82,975,000

K. Surplus Notes

National has not issued any debentures or similar obligations.

L. The Impact of any Restatement Due to Prior Quasi-Reorganizations

National has not undergone a reorganization or quasi-reorganization.

M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

National has not undergone a quasi-reorganization.

Note 14 - Liabilities, Contingencies and Assessments

A. Contingent Commitments

In the normal course of operating its business, National may be involved in various legal proceedings. Additionally, MBIA Inc. together with its subsidiaries ("MBIA") may be involved in various legal proceedings that directly or indirectly impact National.

From time to time, MBIA has received subpoenas or informal inquiries from a variety of regulators, regarding a variety of subjects. MBIA has cooperated fully with each of these regulators and has or is in the process of satisfying all such requests. MBIA may receive additional inquiries from these and other regulators and expects to provide additional information to such regulators regarding their inquiries in the future. Refer to "Note 21: Other Items" for further information regarding the Puerto Rico Electric Power Authority ("PREPA") Title III proceedings.

Litigation

Complaint Objecting to Defendants' Claims and Seeking Related Relief, Case No. 17-BK-4780-LTS (D.P.R. July 1, 2019)

On July 1, 2019, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Advisory Authority filed an adversary complaint against the Trustee for the PREPA bonds, challenging the validity of the liens arising under the Trust Agreement securing the insurance obligations of National. On September 30, 2022, the Oversight Board filed an amended complaint objecting to: (1) the secured claims asserted by the Trustee in PREPA's assets; and (2) all unsecured claims of the Trustee, including as a result of the disallowance of the Trustee's claims. The Oversight Board alleges that the Trustee's security interest in PREPA's property is limited to moneys deposited to the credit of the sinking fund and subordinate funds, and are non-recourse except as to the same sinking and subordinate funds moneys actually deposited. In addition it asserts that the Trust Agreement does not grant security interests in any of the covenants or remedies thereunder, that any security interests in deposit accounts other than those held by the Trustee are unperfected, and that there can be no security interest in the covenants and remedies, and if so, would be unperfected. The Defendants, including National, filed an answer and counterclaim on October 17, 2022. On October 24, 2022, the Oversight Board and Defendants each filed summary judgment motions seeking expedited resolution of certain counts in the amended complaint. On March 22, 2023, the Court ruled on summary judgment, finding the bondholders' liens only extend to the amount of funds held in certain specified accounts. In addition, the court determined that the unsecured portion of the bondholders' claims were subject to estimation of their scope. On January 29, 2024, the First Circuit Court of Appeals heard argument on the appeals and cross appeals of the parties. On June 12, 2024, the First Circuit Court of Appeals reversed Judge Swain's prior rulings and supported bondholder liens and claim amounts (the "Appeal Decision"). On June 26, 2024, the Oversight Board filed a petition for a First Circuit panel rehearing, and the UCC filed an *en banc* appeal. On November 13, 2024, the First Circuit affirmed the Appeal Decision. On November 27, 2024, the Oversight Board filed a petition for further rehearing, and on December 31, 2024, the First Circuit denied the rehearing request.

There are no other material lawsuits pending or, to the knowledge of National, threatened, to which National is a party.

B. Assessments

National does not issue life insurance policies and therefore is not subject to guaranty fund assessments.

C. Gain Contingencies

National has not recognized any gain contingencies subsequent to the Balance Sheet date.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

National does not have any claims related extra contractual obligation and bad faith losses stemming from lawsuits.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

National has no joint and several liabilities.

G. All Other Contingencies

National has no other contingencies that would have a material effect on the financial statements.

Note 15 - Leases

A. Lessee Operating Lease

(1) National has a lease agreement for its headquarters in Purchase, New York. In May of 2024, National notified its landlord of the Purchase, New York lease that it is exercising its right to terminate the lease in August of 2025 ("Termination Date"). National paid a termination fee that included the unamortized amount of incentives, free rent and other costs at the Termination Date. In June of 2025, National executed a partial reinstatement of its Purchase, New York lease that includes a portion of its original leased space with an initial term expiring in expiring in 2029. The partially reinstated lease was classified as an operating lease with expense being recognized on a straight-line basis.

(2) a. At December 31, the minimum aggregate rental commitments are as follows:

	Year Ending December 31	Operating Leases
1.	2026	$ 497,401
2.	2027	$ 674,506
3.	2028	$ 689,578
4.	2029	$ 173,337
5.	2030	$ 0
6.	Thereafter	$ 0
7.	Total (sum of 1 through 6)	$ 2,034,822

Note 16 - Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

The financial guarantees issued by National provide unconditional and irrevocable guarantees of the payment of the principal of, and interest or other amounts owing on, insured obligations when due or, in the event National has the right at its discretion to accelerate insured obligations upon default or otherwise, upon National's acceleration. National's guarantees insure municipal bonds, including tax-exempt and taxable indebtedness of U.S. political subdivisions, as well as utility districts, airports, health care institutions, higher educational facilities, student loan issuers, housing authorities and other similar agencies and obligations issued by private entities which finance projects that serve a substantial public purpose. Municipal bonds and privately issued bonds used for the financing of public purpose projects are generally supported by taxes, assessments, fees or tariffs related to the use of these projects, lease payments or other similar types of revenue streams. As of December 31, 2025 and 2024, National's gross par amount outstanding for its public finance credits was $22.3 billion and $25.3 billion, respectively. As of December 31, 2025 and 2024, National's gross debt service outstanding was $45.6 billion and $51.2 billion, respectively.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

National has not sold or transferred any receivables during 2025.

B. Transfer and Servicing of Financial Assets

National has not transferred or serviced any financial assets during 2025.

C. Wash Sales

National did not sell any securities during 2025 and reacquired within 30 days on the sale date.

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

A. ASO Plans

National does not serve as an Administrative Services Only ("ASO") provider.

B. ASC Plans

National does not serve as an Administrative Services Contract ("ASC") provider.

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract:

National has no Medicare or similarly structured cost based reimbursement contracts.

Note 19 - Direct Premium Written/Produced by Managing General Agents/Third-Party Administrators

National did not write direct premiums through managing general agents or third-party administrators during 2025 or 2024.

Note 20 - Fair Value Measurements

A. Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements at Reporting Date

The Company is required to measure and report certain financial instruments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement of financial instruments held or issued by the Company are determined through the use of observable market data when available. Market data is obtained from a variety of third-party sources, including dealer quotes. If dealer quotes are not available for an instrument that is infrequently traded, the Company uses alternate valuation methods, including either dealer quotes for similar instruments or pricing models that use market data inputs. The use of alternate valuation methods generally requires considerable judgment in the application of estimates and assumptions and changes to such estimates and assumptions may produce materially different fair values.

SSAP No. 100 "Fair Value" establishes a fair value hierarchy that categorizes into three levels the inputs used to measure fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available and reliable. Observable inputs are those the Company believes that market participants would use in pricing an asset or liability based on available market data. Unobservable inputs are those that reflect the Company's beliefs about the assumptions market participants would use in pricing an asset or liability based on available information. The three levels of the fair value hierarchy are defined as follows:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company can access at measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 assets include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, and securities which are priced using observable inputs.
- Level 3—Valuations based on inputs that are unobservable or supported by little or no market activity, and that are significant to the overall fair value measurement.

The availability of observable inputs can vary from financial instrument to financial instrument and period to period depending on the type of instrument, market activity, the approach used to measure fair value, and other factors. The Company categorizes a financial instrument within the fair value hierarchy based on the least observable input that is significant to the fair value measurement. When the inputs used to measure fair value of an asset or a liability are categorized within different levels based on the definition of the fair value hierarchy, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following fair value hierarchy table presents information about National's assets reported on the balance sheet at fair value as of December 31, 2025.

	Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a.	Assets at fair value					
	Asset-Backed Securities	$ 0	$ 1,541,999	$ 0	$ 0	$ 1,541,999
	Issuer Credit Obligations	$ 0	$ 190,563,856	$ 0	$ 0	$ 190,563,856
	Money market securities	$ 0	$ 0	$ 0	$ 15,000,000	$ 15,000,000
	Other invested assets	$ 0	$ 7,059,207	$ 0	$ 0	$ 7,059,207
	Investment in unaffiliated common stock	$ 0	$ 0	$ 0	$ 9,830,315	$ 9,830,315
	Investment in affiliated common stock (gross of non-admitted $636,881,928)	$ 636,881,928	$ 0	$ 0	$ 0	$ 636,881,928
		$	$	$	$	$ 0
		$	$	$	$	$ 0

	$	$	$	$	$ 0
Total assets at fair value/NAV	$ 636,881,928	$ 199,165,062	$ 0	$ 24,830,315	$ 860,877,305

(2) Not applicable.

(3) Not applicable.

(4) ***Inputs and Techniques Used for Level 2 and Level 3 Fair Value***

Valuation Techniques

Valuation techniques for financial instruments measured at fair value are described below. These determinations were based on available market information and valuation methodologies. Considerable judgment is required to interpret market data to develop estimates and therefore, estimates may not necessarily be indicative of the amount the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fixed-maturity securities – Fair value of bonds is valued based on recently executed transaction prices or quoted market prices that are generally provided by independent third-party pricing vendors. When quoted market prices are not available, fair value is generally determined using quoted prices of similar securities or a valuation model based on observable and unobservable inputs. Inputs vary depending on the type of security. Observable inputs include contractual cash flows, interest rate yield curves, credit default swap spreads, prepayment and volatility scores, diversity scores, cross-currency basis index spreads, and credit spreads for structures similar to the financial instrument in terms of issuer, maturity and seniority. Unobservable inputs include cash flow projections and the value of any credit enhancement. When bonds have significant inputs that are observable, they are categorized in Level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Common stock – The fair value of affiliated common stock is based upon quoted market prices. The unaffiliated common stock is an exchange-traded bond fund that seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds. The fund is measured at fair value by applying the net asset value per share practical expedient.

Cash and cash equivalents – The carrying amounts of these items are reasonable estimates of their fair value due to the short-term nature and creditworthiness of these instruments. The investment in money market securities, if applicable, is measured at fair value by applying the net asset value per share practical expedient. These funds are backed by high quality, very liquid short-term instruments and the probability is remote that the funds would be sold for a value other than net asset value.

Securities purchased under agreements to resell and securities sold under agreements to repurchase – The carrying amount of securities purchased under agreements to resell and securities sold under agreements to repurchase approximates its fair value. The accrued interest related to securities purchased under agreements to resell is included in “Investment income due and accrued” and accrued interest related to securities sold under agreements to repurchase is included in “Securities sold under agreement to repurchase” as reported on National’s Statements of Assets, Liabilities, Surplus and Other Funds. The below table includes accrued interest in the carrying amount of securities sold under agreements to repurchase.

Other invested assets - These are comprised of non-PBBs and surplus debentures. Their fair value is determined by using the fixed-maturity security valuation techniques discussed above.

Financial guarantees - The fair value of financial guarantees, net of reinsurance is determined using discounted cash flow techniques based on inputs that include (i) assumptions of expected losses on financial guarantee policies where loss reserves have not been recognized, (ii) amount of losses expected on financial guarantee policies where loss reserves have been established, net of expected recoveries, (iii) the cost of capital reserves required to support the financial guarantee liability, (iv) operating expenses, and (v) discount rates.

The carrying value of National’s financial guarantees consists of unearned premiums, losses and loss adjustment expenses ("LAE") which include subrogation recoverable, net of reinsurance as reported on National’s Statements of Assets, Liabilities, Surplus and Other Funds.

(5) Derivative Fair Value

National has not entered into any transactions classified as derivative instruments.

B. Other Fair Value Disclosures

Not applicable.

C. Fair Value of Financial Instruments

The table below presents the fair values and admitted values of all admitted assets and liabilities which are financial instruments excluding those accounted for under the equity method as of December 31, 2025. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Asset-backed securities	$ 321,901,062	$ 332,454,737	$ 0	$ 320,965,362	$ 935,700	$ 0	$
Issuer credit obligations	$ 757,461,554	$ 799,636,035	$ 127,160,308	$ 630,300,980	$ 265	$ 0	$
Investment in unaffiliated common stock	$ 9,830,315	$ 9,830,315	$ 0	$ 0	$ 0	$ 9,830,315	$
Investment in affiliated common stock	$ 636,881,928	$ 0	$ 636,881,928	$ 0	$ 0	$ 0	$
Cash, cash equivalents and short-term investments	$ 128,372,946	$ 128,372,946	$ 113,372,946	$ 0	$ 0	$ 15,000,000	$
Securities purchased under agreements to resell	$ 32,000,000	$ 32,000,000	$ 0	$ 32,000,000	$ 0	$ 0	$
Other invested assets	$ 30,104,688	$ 35,364,120	$ 0	$ 30,104,688	$ 0	$ 0	$
Total assets	$ 1,916,552,493	$ 1,337,658,153	$ 877,415,182	$ 1,013,371,030	$ 935,965	$ 24,830,315	$
	$	$	$	$	$	$	$
Liabilities:	$	$	$	$	$	$	$
Securities sold under agreements to repurchase	$ 32,336,221	$ 32,336,221	$ 0	$ 32,336,221	$ 0	$ 0	$
Total liabilities	$ 32,336,221	$ 32,336,221	$ 0	$ 32,336,221	$ 0	$ 0	$
	$	$	$	$	$	$	$
Financial Guarantees:	$	$	$	$	$	$	$
Net of reinsurance	$ 634,723,324	$ 374,972,561	$ 0	$ 0	$ 634,723,324	$ 0	$
	$	$	$	$	$	$	$
	$	$	$	$	$	$	$
	$	$	$	$	$	$	$
	$	$	$	$	$	$	$
	$	$	$	$	$	$	$

Securities purchased under agreements to resell included in assets in the above table are included in Cash, cash equivalents and short-term investments as reported on National's Statement of Assets.

D. Not Practicable to Estimate Fair Value

Not applicable.

E. Investments Measured using the NAV as Practical Expedient

Refer to Cash and cash equivalents, and Common stock in section 20A(4) of this note for financial instruments measured using the Net Asset Value.

Note 21 - Other Items

A. Unusual or Infrequent Items

National had no unusual or infrequent items during 2025 or 2024.

B. Troubled Debt Restructuring: Debtors

National had no debt restructuring during 2025 or 2024.

C. Other Disclosures

(1) Risks and Uncertainties

U.S. Public Finance Market Conditions and Insured Portfolio

National continues to monitor and remediate its existing insured portfolio. Certain state and local governments and territory obligors that National insures are under financial and budgetary stress. This could lead to an increase in defaults by such entities on the payment of their obligations and losses or impairments on a greater number of National’s insured transactions. In particular, PREPA is currently in bankruptcy-like proceedings in the United States District Court for the District of Puerto Rico. National monitors and analyzes these situations and other stressed credits closely, and the overall extent and duration of this stress is uncertain. Refer to the below “PREPA” section for additional information.

PREPA

During 2025, PREPA defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $105 million. As of December 31, 2025, National had $565 million of debt service outstanding related to PREPA. On January 1, 2026, PREPA defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $11 million.

On January 31, 2023, National entered into a restructuring support agreement (“PREPA RSA”) with the Financial Oversight and Management Board for Puerto Rico (the “Oversight

Board"), on behalf of itself and as the sole Title III representative of PREPA. A plan of adjustment for PREPA (the "Plan") and related disclosure statement was filed on February 9, 2023. Subsequently, both the Plan and PREPA RSA were amended. The Title III Court conducted confirmation hearings in March 2024. On June 12, 2024, the First Circuit Court of Appeals reversed Judge Swain's prior rulings and supported bondholder liens and claim amounts (the "Appeal Decision"). On June 26, 2024, the Oversight Board filed a petition for a First Circuit panel rehearing, and the Unsecured Creditors Committee ("UCC") filed an en banc appeal. On November 13, 2024, the First Circuit affirmed the Appeal Decision. On November 27, 2024, the Oversight Board filed a petition for further rehearing, and on December 31, 2024, the First Circuit denied the rehearing request. Following the Appeal Decision, the Oversight Board informed the Court, National and other parties that it intended to modify National's settlement in a forthcoming amended Plan. Thereafter, National provided notice to the Oversight Board that National did not support the board's actions and that such actions constituted a breach and termination of the PREPA RSA, as amended. On January 29, 2025, the Court extended its litigation stay through March 24, 2025, and on March 3, 2025, the Court entered an order identifying key legal issues and requiring a joint proposed litigation schedule. On March 20, 2025, the Court set a briefing schedule on a motion for allowance of an administrative expense. On June 11, 2025, the Court set June 30, 2025, as the deadline for discovery, and July 23, 2025, for oral arguments in the administrative expense claim motion. Following the hearing, the Court reserved its decision on the legal issues and permitted the parties to continue resolution of discovery disputes. On August 8, 2025, the Court entered an order suspending deadlines for the Administrative Expense Claim until further order of the Court. On October 22, 2025, the Court ordered the parties to meet and confer on scheduling issues in the Administrative Expense Claim litigation and required they filed a Joint Status Report by November 24, 2025. Following the filing of the Joint Status Report, the Court entered an order dated December 9, 2025, lifting the litigation stay to permit the parties to litigate motions to compel solely in connection with the Administrative Expense Motion. Bondholders filed their Motion to Compel on January 9, 2026, and the Oversight Board on January 23, 2026 filed its opposition. Bondholders filed their reply brief on February 6, 2026. There is no assurance that a plan that is substantially similar in the treatment of National's claims and rights will ultimately be confirmed and become effective. In the event of a substantially different confirmed plan, National's PREPA loss reserves and recoveries could be materially adversely affected.

In July of 2025, National transferred certain PREPA bankruptcy claims to a custodian in exchange for tradeable custodial receipts (the "Custodial Receipts"). At the time of transfer, National owned the Custodial Receipts and continued to hold the same rights and was entitled to the same economic benefits associated with the transferred bankruptcy claims. In August of 2025, National sold the Custodial Receipts in a series of transactions through the transfer of ownership of approximately $374 million face amount of the Custodial Receipts, representing approximately 47% of the principal amount of National's then current bond claims in the PREPA Title III case. This transaction reduced potential volatility and ongoing risk of remediation around National's remaining PREPA exposure, for which the Title III case continues to remain uncertain and National continues to use its best efforts to strengthen its position. Subsequent to the sale of these Custodial Receipts, National does not retain any additional Custodial Receipts for sale. The sales price of the Custodial Receipts was higher than National's previous estimate, which resulted in National recording a gain included in "Losses incurred" on the Company's Statement of Income for the year ended December 31, 2025. These sales also reduced National's estimated recovery values for these bankruptcy claims that were recorded as a contra-liability within "Losses" on the Company's Statement of Liabilities, Surplus and Other Funds.

Between August 1 and August 8, 2025, President Trump notified six Oversight Board members that their membership on the Oversight Board was terminated effective immediately. On September 18, 2025, three of the terminated Oversight Board members, Arthur Gonzalez, Andrew Biggs and Betty Rosa (the "Plaintiffs") sought reinstatement on the Oversight Board by filing injunctive, declaratory and legal relief (the Termination Case"). On September 22, 2025, Plaintiffs also filed a Motion for Preliminary Injunction seeking restrictions on replacing them on the Oversight Board until the Court hears the underlying merits of their claims. On October 3, 2025, the District Court for the District of Puerto Rico granted Plaintiffs' Motion for Preliminary Injunction permitting the Plaintiffs to remain on the Oversight Board until a final hearing on the adequacy of the termination notice as well as the scope of executive authority. On December 30, 2025, the Court of Appeals for the First Circuit entered an order holding the Termination Case in abeyance until the court is notified that the Supreme Court has issued a decision in the *Trump* v. *Cook* case, heard by the Supreme Court on January 21, 2026.

D. Business Interruption Insurance Recoveries

National had no business interruption insurance recoveries during 2025 or 2024.

E. State and Federal Tax Credits

National had no state transferable credits during 2025 or 2024.

(1) National invests in residential mortgage-backed securities that could potentially be adversely affected by subprime mortgage exposure.

(2) National does not have direct exposure through investments in subprime mortgage loans.

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Asset-backed securities	1,967,514	2,077,075	1,969,352	0
b. Collateralized loan obligations	0	0	0	0
c. Equity investment in SCAs *	0	0	0	0
d. Other assets	0	0	0	0
e. Total (a+b+c+d)	1,967,514	2,077,075	1,969,352	0

* Company's subsidiary Company has investments in subprime mortgages. These investments comprise _ % of the companies invested assets.

(4) National does not have underwriting exposure to subprime mortgage risk through financial guaranty insurance coverage.

G. Insurance–Linked Securities (ILS) Contracts

National does not expect to receive possible proceeds as the insurer, ceding insurer, or counter-party of insurance-linked securities.

Note 22 - Events Subsequent

Subsequent events have been considered through February 26, 2026, the date upon which the statutory financial statements were available to be issued.

Note 23 - Reinsurance

A. Unsecured Reinsurance Recoverables

As of December 31, 2025, National does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer, authorized or unauthorized that exceeds 3% of policyholders' surplus. Refer to "Schedule F – Part 3" for further information.

B. Reinsurance Recoverable in Dispute

National does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from any individual reinsurer or exceed 10% of policyholders' surplus in aggregate.

C. Reinsurance Assumed and Ceded

(1) Listed below is the maximum amount of return commission which would have been due reinsurers if they or National had canceled all of National's reinsurance, or if National or a receiver had canceled all of National's insurance assumed as of December 31, 2025.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$ 144,714,589	$ 31,837,210	$ 0	$ 0	$ 144,714,589	$ 31,837,210
b. All Other	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
c. TOTAL (a+b)	$ 144,714,589	$ 31,837,210	$ 0	$ 0	$ 144,714,589	$ 31,837,210
d. Direct Unearned Premium Reserve			$ 39,062,330			

Line (c) of Ceded Reinsurance Premium Reserve Column must equal Page 3, Line 9, first inside amount.

(2) National has no additional or return commission, which is predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements.

(3) Not applicable.

D. Uncollectible Reinsurance

National did not write off any uncollectible reinsurance in 2025 or 2024.

E. Commutation of Ceded Reinsurance

National does not have any third-party commutations of ceded reinsurance for the year ended December 31, 2025.

F. Retroactive Reinsurance

National has no retroactive reinsurance agreements that transfer liabilities for losses that have already occurred.

G. Reinsurance Accounted for as a Deposit

National has no reinsurance accounted for as a deposit as of December 31, 2025.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

National has not entered into any transfer of property and casualty run-off agreements.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

National has no certified reinsurer that had a rating downgraded or was subject to revocation in 2025 or 2024.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

National has no retroactive reinsurance agreements.

K. Reinsurance Credit

National is not a life or health insurer and therefore has not taken any reinsurance credits.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination
National had no retrospectively rated contracts or contracts subject to redetermination in 2025 or 2024.

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for changes in the Provision for Incurred Loss and Loss Adjustment Expenses

U.S. public finance insured transactions consist of municipal bonds, including tax-exempt and taxable indebtedness of U.S. political subdivisions, as well as utilities, airports, health care institutions, higher educational facilities, housing authorities and other similar agencies and obligations issued by private entities that finance projects that serve a substantial public purpose. The Company estimates future losses by using probability-weighted cash flow scenarios that are customized to each insured transaction. Future loss estimates consider debt service due for each insured transaction, which includes par outstanding and interest due, as well as recoveries for such payments, if any. Gross par outstanding for capital appreciation bonds represents the par amount at the time of issuance of the insurance policy.

Puerto Rico

In formulating loss reserves and recoveries for its Puerto Rico exposures, estimates in the Company's probability-weighted scenarios include assumptions related to the nature, value, and timing of net cash flows considering the following: environmental, economic, and political developments on the island; litigation and ongoing discussions with creditors and obligors on the Title III proceedings; contractual debt service payments; any existing settlement agreements or proposals and deviations from these proposals; the remediation strategy for insured obligations that have defaulted or are expected to default; and values of other obligations of the issuer. Refer to "Note 21. Other Items," for further information on the Company's Puerto Rico exposures and "Note 14. Liabilities and Contingencies" for information on the Company's Puerto Rico litigation.

For the year ended December 31, 2025, the losses and LAE incurred benefit was primarily due to the sale of PREPA Custodial Receipts at a price above prior estimates and updated scenarios and weightings for potential PREPA settlement outcomes. This benefit was partially offset by extending the estimated timing of a PREPA settlement. Refer to "Item B" below regarding changes in assumptions on this credit which occurred during 2025.

B. Information about Significant Changes in Methodologies and Assumptions

For the year ended December 31, 2025, National made changes to its scenarios, weightings and timing related to potential PREPA settlement outcomes as discussed above.

Note 26 - Intercompany Pooling Arrangements
National has not entered into any intercompany pooling arrangements.

Note 27 - Structured Settlements
National has not purchased any annuities during 2025 or 2024.

Note 28 - Health Care Receivables
National does not have any health care receivables as of December 31, 2025 or 2024.

Note 29 - Participating Policies

Not applicable.

Note 30 - Premium Deficiency Reserves

National had no premium deficiency reserves during 2025. National does not anticipate investment income as a factor in its premium deficiency calculation.

Note 31 - High Deductibles
National has not recorded any reserve credits for high deductibles on unpaid claims during 2025 or 2024.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
Loss reserves are discounted on a non-tabular basis by applying a discount rate equal to the yield-to-maturity of National's fixed-income investment portfolio, excluding cash, cash equivalents and other investments not intended to defease long-term liabilities. LAE reserves are reported net of reinsurance and are not discounted. The discount rate used as of December 31, 2025 was 4.72%. The amount of non-tabular discount as of December 31, 2025 was a negative $25 million.

B. Nontabular Discount

	1 Case	2 IBNR	3 Defense & Cost Containment Expense	4 Adjusting & Other Expense
1. Homeowners/Farm owners				
2. Private Passenger Auto Liability/Medical				
3. Commercial Auto/Truck Liability/Medical				
4. Workers' Compensation				
5. Commercial Multiple Peril				
6. Medical Professional Liability – occurrence				
7. Medical Professional Liability – claims-made				
8. Special Liability				
9. Other Liability – occurrence				
10. Other Liability – claims-made				
11. Special Property				
12. Auto Physical Damage				
13. Fidelity, Surety				
14. Other (including Credit, Accident & Health)				
15. International				
16. Reinsurance Nonproportional Assumed Property				
17. Reinsurance Nonproportional Assumed Liability				
18. Reinsurance Nonproportional Assumed Financial Lines				
19. Products Liability – occurrence				
20. Products Liability – claims-made				
21. Financial Guaranty/Mortgage Guaranty	(24,748,368)			
22. Warranty				
23. Total (Sum of Lines 1 through 22)	(24,748,368)	0	0	0

Columns in the table above should include medical loss reserves and all loss adjustment expense reserves, whether reported as tabular or nontabular in Schedule P.

Note 33 - Asbestos/Environmental Reserves
National has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

Note 34 - Subscriber Savings Accounts
Not applicable.

Note 35 - Multiple Peril Crop Insurance
Not applicable.

Note 36 - Financial Guaranty Insurance

A. Unusual or Infrequent Items

National has not recorded unearned premium related to future installment payments nor has it recorded premiums receivable on future installment contracts as of December 31, 2025. Refer to "Note 1. Summary of Significant Accounting Policies and Going Concern" for a description of National's accounting policy for insurance premiums.

(1) Financial guarantee insurance contracts where premiums are received as installment payments over the period of the contract, rather than at inception:

a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been $317 million as of December 31, 2025.

b. Schedule of premiums (undiscounted) expected to be collected under all installment contracts:
The following table presents the undiscounted future amount of premiums under installment contracts expected to be collected and the period in which those collections are expected to occur.

1.			
	(a)	1st Quarter 2026	$ 1,823,060
	(b)	2nd Quarter 2026	2,084,391
	(c)	3rd Quarter 2026	2,858,724
	(d)	4th Quarter 2026	3,443,842
	(e)	Year 2027	8,991,947
	(f)	Year 2028	8,707,390
	(g)	Year 2029	8,335,897
	(h)	Year 2030	$ 8,022,791
2.			
	(a)	2031 through 2035	$ 36,228,876
	(b)	2036 through 2040	28,175,087
	(c)	2041 through 2045	17,896,298
	(d)	2046 through 2050	6,717,887
	(e)	2051 through 2055	343,414
	(f)	2056 through 2060	
	(g)	2061 through 2065	
	(h)	2066 through 2070	
	(i)	2071 through 2075	
	(j)	2076 through 2080	
	(k)	2081 through 2085	
	(l)	2086 through 2090	
	(m)	2091 through 2095	
	(n)	2096 through 2100	
	(o)	2101 through 2105	
	(p)	2106 through 2110	
	(q)	2111 through 2115	
	(r)	2116 through 2120	
	(s)	2121 through 2125	
	(t)	2126 through 2130	
	(u)	2131 through 2135	
	(v)	2136 through 2140	
	(w)	2141 through 2145	
	(x)	2146 through 2150	
	(y)	2151 through 2155	$

c. Roll forward of the expected future premiums (undiscounted), including:
The following table presents a roll forward of National's expected future undiscounted premiums receivable on installment contracts for the year ended December 31, 2025.

1.	Expected future premiums – Beginning of Year	$ 142,620,065
2.	Less – Premium payments received for existing installment contracts	9,493,318
3.	Add – Expected premium payments for new installment contracts	
4.	Adjustments to the expected future premium payments	502,858
5.	Expected future premiums – End of Year (1-2+3+4)	$ 133,629,605

(2) Non-installment contracts:

a. National's refunded premiums earned as of December 31, 2025 were $5 million. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.

b. Schedule of the future expected earned premium revenue on non-installment contracts as of the latest date of the statement of financial position:
The following table presents the future expected premium revenue for non-installment contracts:

1.			
	(a)	1st Quarter 2026	$ 6,583,513
	(b)	2nd Quarter 2026	2,236,034
	(c)	3rd Quarter 2026	5,988,825
	(d)	4th Quarter 2026	3,447,354
	(e)	Year 2027	18,337,466
	(f)	Year 2028	16,488,719
	(g)	Year 2029	13,621,832
	(h)	Year 2030	$ 13,320,237
2.			
	(a)	2031 through 2035	$ 45,874,108
	(b)	2036 through 2040	21,607,596
	(c)	2041 through 2045	10,214,825
	(d)	2046 through 2050	7,795,990
	(e)	2051 through 2055	6,429,778
	(f)	2056 through 2060	1,283,480
	(g)	2061 through 2065	
	(h)	2066 through 2070	
	(i)	2071 through 2075	
	(j)	2076 through 2080	
	(k)	2081 through 2085	
	(l)	2086 through 2090	
	(m)	2091 through 2095	
	(n)	2096 through 2100	
	(o)	2101 through 2105	
	(p)	2106 through 2110	
	(q)	2111 through 2115	
	(r)	2116 through 2120	
	(s)	2121 through 2125	
	(t)	2126 through 2130	
	(u)	2131 through 2135	
	(v)	2136 through 2140	
	(w)	2141 through 2145	
	(x)	2146 through 2150	
	(y)	2151 through 2155	$

(3) Claim liability

a. Changes in loss reserves with the exception of loss payments and salvage collections are recorded in "Losses incurred" in National's Statement of Income. LAE reserves are reported net of reinsurance and are not discounted. Changes in LAE reserves are recorded in "Loss adjustment expenses incurred" in National's Statement of Income. Refer to "Note 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses", for the rate used to discount the claim liability.

b. Significant components of the change in the claim liability for the period
The following table presents the significant components of the change in the claim liability for the period ended December 31, 2025.

	Components	Amount
(1)	Accretion of the discount	$ 4,264,188

(2)	Changes in timing	(38,998,615)
(3)	New reserves for defaults of insured contracts	
(4)	Change in deficiency reserves	95,475,283
(5)	Change in incurred but not reported claims	
(6)	Total (1+2+3+4+5)	$ 60,740,856

(4) - Represents payments (net of collections) on prior years' credits.

(4) National's Insured Portfolio Management ("IPM") group monitors National's outstanding insured obligations with the objective of minimizing losses. IPM meets this objective by identifying issuers that, because of deterioration in credit quality or changes in the economic, regulatory or political environment, are at a heightened risk of defaulting on debt service of obligations insured by National. In such cases, IPM works with the issuer, trustee, bond counsel, servicer, underwriter and other interested parties in an attempt to alleviate or remedy the problem and avoid defaults on debt service payments. National typically requires the issuer, servicer (if applicable) and the trustee of insured obligations to furnish periodic financial and asset related information, including audited financial statements, to IPM for review. IPM also monitors publicly available information related to insured obligations. Potential problems uncovered through this review such as poor financial results, low fund balances, covenant or trigger violations and trustee or servicer problems, or other events that could have an adverse impact on the insured obligation, could result in an immediate surveillance review and an evaluation of possible remedial actions. IPM also monitors and evaluates the impact on issuers of general economic conditions, current and proposed legislation and regulations, political developments, as well as state and municipal finances and budget developments.

The frequency and extent of IPM's monitoring is based on the criteria and categories described below. Insured obligations that are judged to merit more frequent and extensive monitoring or remediation activities due to a deterioration in the underlying credit quality of the insured obligation or the occurrence of adverse events related to the underlying credit of the issuer are assigned to a surveillance category ("Caution List—Low," "Caution List—Medium," "Caution List—High," or "Classified List") depending on the extent of credit deterioration or the nature of the adverse events. IPM monitors insured obligations assigned to a surveillance category more frequently and, if needed, develops a remediation plan to address any credit deterioration.

Remediation actions may involve, among other things, waivers or renegotiations of financial covenants or triggers, waivers of contractual provisions, the granting of consents, transfer of servicing, consideration of restructuring plans, acceleration, security or collateral enforcement, actions in bankruptcy or receivership, litigation and similar actions. The types of remedial actions pursued are based on the insured obligation's risk type and the nature and scope of the event giving rise to the remediation. As part of any such remedial actions, National seeks to improve its security position and to obtain concessions from the issuer of the insured obligation. From time to time, the issuer of a National-insured obligation may, with the consent of National, restructure the insured obligation by extending the term, increasing or decreasing the par amount or decreasing the related interest rate, with National insuring the restructured obligation.

National does not establish any case basis reserves for insured obligations that are assigned to "Caution List—Low," "Caution List—Medium," or "Caution List—High." In the event National expects to pay a claim with respect to an insured transaction, it places the insured transaction on its "Classified List" and establishes a case basis reserve. The following provides a description of each surveillance category:

"Caution List – Low" - Includes issuers where debt service protection is adequate under current and anticipated circumstances. However, debt service protection and other measures of credit support and stability may have declined since the transaction was underwritten and the issuer is less able to withstand further adverse events. Transactions in this category generally require more frequent monitoring than transactions that do not appear within a surveillance category. IPM subjects issuers in this category to heightened scrutiny.

"Caution List – Medium" - Includes issuers where debt service protection is adequate under current and anticipated circumstances, although adverse trends have developed and are more pronounced than for "Caution List – Low." Issuers in this category may have breached one or more covenants or triggers. These issuers are more closely monitored by IPM but generally take remedial action on their own.

"Caution List – High" - Includes issuers where more proactive remedial action is needed but where no defaults on debt service payments are expected. Issuers in this category exhibit more significant weaknesses, such as low debt service coverage, reduced or insufficient collateral protection or inadequate liquidity, which could lead to debt service defaults in the future. Issuers in this category may have breached one or more covenants or triggers and have not taken conclusive remedial action. Therefore, IPM adopts a remediation plan and takes more proactive remedial actions.

"Classified List" - Includes all insured obligations where National has paid a claim or where a claim payment is expected. It also includes insured obligations where a significant LAE payment has been made, or is expected to be made, to mitigate a claim payment. This may include property improvements, bond purchases and commutation payments. Generally, IPM is actively remediating these credits where possible, including restructurings through legal proceedings, usually with the assistance of specialist counsel and advisors.

National establishes new case basis reserves in accordance with the policy described in "Note 1. Summary of Significant Accounting Policies and Going Concern."

B. Schedule of insured financial obligations at the end of the period

The following table provides information about the financial guarantees and related claim liability included in each of National's surveillance categories as of December 31, 2025. Surveillance categories are as follows:

A - Caution List Low
B - Caution List Medium
C - Caution List High
D - Classified List

	Surveillance Categories				
	A	B	C	D	Total
1. Number of policies	20	0	0	7	27
2. Remaining weighted-average contract period (in years)	3.5	0.0	0.0	4.9	XXX
Insured contractual payments outstanding:					
3a. Principal	$ 355,694,124	$ 0	$ 0	$ 822,603,105	$ 1,178,297,229
3b. Interest	1,054,344,209	0	0	241,571,352	1,295,915,561
3c. Total (3a+3b)	$ 1,410,038,333	$ 0	$ 0	$ 1,064,174,457	$ 2,474,212,790
4. Gross claim liability	$ 0	$ 0	$ 0	$ 398,537,499	$ 398,537,499
Less:					
5a. Gross potential recoveries	0	0	0	232,250,490	232,250,490
5b. Discount, net	0	0	0	(24,748,368)	(24,748,368)
6. Net claim liability (4-5a-5b)	$ 0	$ 0	$ 0	$ 191,035,377	$ 191,035,377
7. Unearned premium revenue	$ 2,245,570	$ 0	$ 0	$ 13,296,426	$ 15,541,996
8. Reinsurance recoverables	$ 0	$ 0	$ 0	$ 23,085	$ 23,085

The information below describes the components of certain line items in the preceding table.

(3a/b) - Represents contractual principal and interest payments due by the issuer of the obligations insured by National.
(4) - The gross claim liability with respect to Puerto Rico exposures are net of expected recoveries for policies in a net payable position.
(5a) - Gross potential recoveries with respect to certain Puerto Rico exposures are net of the claim liability for policies in a net recoverable position.
(5b) - Represents discount related to Gross claim liability and Gross potential recoveries, net of reinsurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State Regulating? New York

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No [ ]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000814585

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2024

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/27/2021

3.4 By what department or departments? New York State Department of Financial Services

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [ ] No [X]
4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [ ] No [X]
4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
If yes, complete and file the merger history data file with the NAIC.

5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

6.2 If yes, give full information

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]

7.2 If yes,
7.21 State the percentage of foreign control 0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [ ] No [X]
8.2 If response to 8.1 is yes, please identify the name of the DIHC.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]
8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [ ] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to theFederal Reserve Board's capital rule? Yes [ ] No [X] N/A [ ]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ ] No [X] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain

The MBIA Inc. Audit Committee is responsible for the oversight of each accounting firm engaged by MBIA Inc. and its subsidiaries for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for MBIA Inc. and its subsidiaries.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Marc Oberholtzer, Principal, PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved 0

12.13 Total book/adjusted carrying value $ 0

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [X] No [ ]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

The Standard of Conduct and its appendices have been revised to reflect changes in laws and practices as part of MBIA 's periodic review with a new effective date of January 15, 2026.

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers $ 0

20.12 To stockholders not officers $ 0

20.13 Trustees, supreme or grand (Fraternal only) $ 0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers $ 0

20.22 To stockholders not officers $ 0

20.23 Trustees, supreme or grand (Fraternal only) $ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others $ 0

21.22 Borrowed from others $ 0

21.23 Leased from others $ 0

21.24 Other $ 0

22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment $

22.22 Amount paid as expenses $

22.23 Other amounts paid $

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [ ] No [X]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [ ] No [X]

25.02 If no, give full and complete information, relating thereto
Securities are held pursuant to a custodial agreement with the custodian listed in Interrogatory 29

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. $ 0

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. $ 0

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] NA [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [X]

25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

25.091	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 0
25.092	Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 0
25.093	Total payable for securities lending reported on the liability page	$ 0

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes [X] No [ ]

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21	Subject to repurchase agreements	$ 37,894,923
26.22	Subject to reverse repurchase agreements	$ 32,000,000
26.23	Subject to dollar repurchase agreements	$
26.24	Subject to reverse dollar repurchase agreements	$
26.25	Placed under option agreements	$
26.26	Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	$
26.27	FHLB Capital Stock	$
26.28	On deposit with states	$ 6,347,613
26.29	On deposit with other regulatory bodies	$
26.30	Pledged as collateral – excluding collateral pledged to an FHLB	$
26.31	Pledged as collateral to FHLB – including assets backing funding agreements	$
26.32	Other	$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [X]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [X]
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [ ] No [ ]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41	Special accounting provision of SSAP No. 108	Yes [ ] No [ ]
27.42	Permitted accounting practice	Yes [ ] No [ ]
27.43	Other accounting guidance	Yes [ ] No [ ]

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. $ 0

29. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No [ ]

29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York	240 Greenwich Street, New York, NY 10286

29.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [ ] No [X]

29.04 If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts"; "…handle securities"]

1 Name of Firm or Individual	2 Affiliation
Insight North America, LLC	U

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ] NA [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ] NA [ ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
107200	Insight North America, LLC	SEC	NO

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [X] No [ ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2001 09661T-80-0	BNY MELLON HIGH YIELD ETF	9,830,315
30.2999 TOTAL		9,830,315

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
BNY MELLON HIGH YIELD ETF	DREYFUS INSTITUTIONAL PRE	132,171	12/31/2025
BNY MELLON HIGH YIELD ETF	ECHOSTAR CORP 10.75 11/29	45,561	12/31/2025
BNY MELLON HIGH YIELD ETF	CLD SFTWR GRP IN 9 9/29	43,300	12/31/2025
BNY MELLON HIGH YIELD ETF	1261229 BC LTD 10 4/32	41,946	12/31/2025
BNY MELLON HIGH YIELD ETF	TRANSDIGM INC 6.375 5/33	34,453	12/31/2025

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	918,442,829	876,268,348	(42,174,481)
31.2 Asset-Backed Securities	332,454,737	321,901,062	(10,553,675)
31.3 Preferred Stocks	0		0
31.4 Totals	1,250,897,566	1,198,169,410	(52,728,156)

31.5 Describe the sources or methods utilized in determining the fair values:

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No [ ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No [ ]

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b.Issuer or obligor is current on all contracted interest and principal payments.
c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [X] No [ ]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [ ] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The shares were purchased prior to January 1, 2019.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
    d. The fund only or predominantly holds bonds in its portfolio.
    e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
    f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

    Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
    a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
    b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
    c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
    d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

    Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [ ] No [ ] NA [X]

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [ ] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [ ] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [ ] No [ ]

39.22 Immediately converted to U.S. dollars Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 20,000

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Association of Financial Guarantee Insur	$ 20,000

41.1 Amount of payments for legal expenses, if any? $ 24,202

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Nutter McClennen & Fish LLP	$ 24,202

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $ 555,892

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Christie 55 Solutions, LLC	$ 309,892
Mercury Public Affairs, LLC	$ 210,000

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]

1.2 If yes, indicate premium earned on U. S. business only. $ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $

1.5 Indicate total incurred claims on all Medicare Supplement insurance. $ 0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned	$ 0
1.62 Total incurred claims	$ 0
1.63 Number of covered lives	0

All years prior to most current three years:

1.64 Total premium earned	$ 0
1.65 Total incurred claims	$ 0
1.66 Number of covered lives	0

1.7 Group policies:

Most current three years:

1.71 Total premium earned	$ 0
1.72 Total incurred claims	$ 0
1.73 Number of covered lives	0

All years prior to most current three years:

1.74 Total premium earned	$ 0
1.75 Total incurred claims	$ 0
1.76 Number of covered lives	0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$	$ 0
2.2	Premium Denominator	$ 33,522,519	$ 39,046,568
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	$	$ 0
2.5	Reserve Denominator	$ 374,812,298	$ 338,113,791
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [ ] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies $

3.22 Non-participating policies $

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [ ] No [ ]

4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [ ]

5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [ ]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [ ]

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:

Not applicable.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

Refer to Note 1, Section C of the Notes to Financial Statements for a detailed description of the method used to estimate losses.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

The company has established a contingency reserve which protects all policyholders against excessive loss.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ ] No [X]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss

Refer to interrogatory 6.3 related to contingency reserve

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;

(c) Aggregate stop loss reinsurance coverage;

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or

(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or

(b) Twenty–five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;

(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 36 of *SSAP No. 62 - Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or, Yes [ ] No [X]

(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [X]

(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [ ] N/A [ ]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [ ] No [X]
11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses $
12.12 Unpaid underwriting expenses (including loss adjustment expenses) $
12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $
12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [ ] N/A [X]
12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From %
12.42 To %
12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [ ] No [X]
12.6 If yes, state the amount thereof at December 31 of current year:
12.61 Letters of Credit $
12.62 Collateral and other funds $

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 1,247,062,473
13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [X]
13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes [ ] No [X]
14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No [ ]
14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [ ] No [ ]
14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No [X]
15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [ ] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	$	$	$	$	$
16.12 Products	$	$	$	$	$
16.13 Automobile	$	$	$	$	$
16.14 Other*	$	$	$	$	$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [ ] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance	$
17.12	Unfunded portion of Interrogatory 17.11	$
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	$
17.14	Case reserves portion of Interrogatory 17.11	$
17.15	Incurred but not reported portion of Interrogatory 17.11	$
17.16	Unearned premium portion of Interrogatory 17.11	$
17.17	Contingent commission portion of Interrogatory 17.11	$

18.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. $

18.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. $

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No [ ]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [ ]

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	9,480,170	9,758,064	9,946,938	10,198,928	10,496,816
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	9,480,170	9,758,064	9,946,938	10,198,928	10,496,816
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	9,480,170	9,758,064	9,946,938	10,198,928	10,496,816
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	9,480,170	9,758,064	9,946,938	10,198,928	10,496,816
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	31,530,770	(195,963,252)	(186,984,095)	21,156,895	(9,387,651)
14. Net investment gain (loss) (Line 11)	56,921,541	62,734,892	44,924,502	54,137,152	63,185,937
15. Total other income (Line 15)	0	101	0	0	(368)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	0	0	(4,569)	5,443	(945,055)
18. Net income (Line 20)	88,452,311	(133,228,259)	(142,055,024)	75,288,604	54,742,973
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,345,847,804	1,289,684,503	1,469,938,895	2,139,471,310	2,002,380,945
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	465,564	472,340	687,711	484,823	0
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	689,636,303	687,582,527	706,540,020	594,713,523	432,957,637
22. Losses (Page 3, Line 1)	173,461,423	109,154,341	65,470,226	(156,300,322)	(418,647,562)
23. Loss adjustment expenses (Page 3, Line 3)	17,573,955	21,140,181	9,534,422	16,274,661	32,702,686
24. Unearned premiums (Page 3, Line 9)	183,776,920	207,819,269	237,107,773	261,714,894	311,482,528
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	656,211,501	602,101,976	763,398,875	1,544,757,786	1,569,423,309
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	121,602,140	(108,500,835)	94,295,210	288,990,645	(81,949,125)
Risk-Based Capital Analysis					
28. Total adjusted capital	0	0	0	0	0
29. Authorized control level risk-based capital	0	0	0	0	0
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	84.6	92.2	91.9	84.9	87.9
31. Stocks (Lines 2.1 & 2.2)	0.7	0.8	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	12.0	6.2	7.4	14.6	11.5
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	2.6	0.8	0.7	0.5	0.5
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.1
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 9 + 15, Col. 1)	273,388,219	269,959,495	275,689,182	275,636,797	284,707,260
43. Affiliated preferred stocks (Sch. D, Summary, Line 22, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 28, Col. 1)	636,881,928	574,616,935	544,373,939	1,105,783,234	1,358,779,554
45. Affiliated mortgage loans on real estate	0	0	0	0	0
46. All other affiliated	0	0	0	0	0
47. Total of above Lines 42 to 46	910,270,147	844,576,430	820,063,121	1,381,420,031	1,643,486,814
48. Total Investment in parent included in Lines 42 to 46 above	0	0	0	0	0
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	138.7	140.3	107.4	89.4	104.7

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	48,357,699	18,678,722	(457,601,735)	(240,931,961)	638,148,060
51. Dividends to stockholders (Line 35)	(62,991,000)	(68,696,549)	(647,245,000)	(72,207,651)	(60,221,000)
52. Change in surplus as regards policyholders for the year (Line 38)	54,109,524	(161,296,898)	(781,358,910)	(24,665,523)	43,286,634
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(106,716,174)	137,392,100	(42,411,920)	(267,473,594)	87,006,439
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
58. Total (Line 35)	(106,716,174)	137,392,100	(42,411,920)	(267,473,594)	87,006,439
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)	0	0	0	0	0
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(106,581,480)	133,114,027	(43,986,920)	(269,048,594)	85,431,439
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
64. Total (Line 35)	(106,581,480)	133,114,027	(43,986,920)	(269,048,594)	85,431,439
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	(126.1)	452.8	514.5	(11.2)	(0.6)
67. Loss expenses incurred (Line 3)	22.5	48.6	17.4	11.5	30.3
68. Other underwriting expenses incurred (Line 4)	109.6	100.4	109.2	64.4	87.6
69. Net underwriting gain (loss) (Line 8)	94.1	(501.9)	(541.1)	35.3	(17.3)
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	387.4	401.9	379.4	378.8	452.1
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(103.6)	501.4	531.9	0.3	29.7
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	1.4	1.6	1.3	0.7	0.7
One Year Loss Development ($000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(29,258)	162,566	195,559	621,683	394,964
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	(4.9)	21.3	12.7	39.6	25.9
Two Year Loss Development ($000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	133,308	381,206	817,242	1,016,647	638,802
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	17.5	24.7	52.1	66.6	33.8

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of *SSAP No. 3 - Accounting Changes and Corrections of Errors*? Yes [ ] No [ ]

If no, please explain

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Public Finance Guarantee Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00528 **BUSINESS IN THE STATE OF Consolidated** **DURING THE YEAR 2025** **NAIC Company Code 23825**

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
Line of Business	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire	0	0	0	0	0	0	0	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0	0	0	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0
9.1 Inland marine	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Pet insurance plans	0	0	0	0	0	0	0	0	0	0	0	0
10. Financial guaranty	0	8,797,103	0	39,062,334	(69,265,563)	(23,092,831)	122,536,533	7,764,124	6,150,117	8,628,402	0	114,152
11.1 Medical professional liability-occurrence	0	0	0	0	0	0	0	0	0	0	0	0
11.2 Medical professional Liability-claims-made	0	0	0	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13.1. Comprehensive (hospital and medical) - ind (b)	0	0	0	0	0	0	0	0	0	0	0	0
13.2. Comprehensive (hospital and medical) - group (b)	0	0	0	0	0	0	0	0	0	0	0	0
14. Credit A&H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1 Vision only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.2 Dental only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.3 Disability income (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.4 Medicare supplement (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.5 Medicaid Title XIX (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.6 Medicare Title XVIII (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.7 Long-term care (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.8 Federal employees health benefits plan (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.9 Other health (b)	0	0	0	0	0	0	0	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.1 Other liability-occurrence	0	0	0	0	0	0	0	0	0	0	0	0
17.2 Other liability-claims-made	0	0	0	0	0	0	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
18.1. Products liability-occurrence	0	0	0	0	0	0	0	0	0	0	0	0
18.2. Products liability-claims-made	0	0	0	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.4 Other Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0
28. Credit	0	0	0	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0	0	0	0
31. Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTAL (a)	0	8,797,103	0	39,062,334	(69,265,563)	(23,092,831)	122,536,533	7,764,124	6,150,117	8,628,402	0	114,152
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 $ 0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year ($000 Omitted)

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
					6	7	8							
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 +7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
Affiliates - U.S. Intercompany Pooling														
Affiliates - U.S. Non-Pool - Captive														
Affiliates - U.S. Non-Pool - Other														
43-0899449	12041	MBIA INS CORP	NY	9,480		72,344	72,344		466	144,715				
0399999 - Total Affiliates - U.S. Non-Pool - Other				9,480	0	72,344	72,344	0	466	144,715	0	0	0	0
0499999 - Total Affiliates - U.S. Non-Pool - Total				9,480	0	72,344	72,344	0	466	144,715	0	0	0	0
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
0899999 - Total Affiliates - Total Affiliates				9,480	0	72,344	72,344	0	466	144,715	0	0	0	0
Other U.S. Unaffiliated Insurers														
Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities														
Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities														
Other Non-U.S. Insurers														
9999999 Totals				9,480	0	72,344	72,344	0	466	144,715	0	0	0	0

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total reinsurance ceded by portfolio				0	0
0299999 Total reinsurance assumed by portfolio				0	0

NONE

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non--Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3190809	00000	Assured Guaranty Re Ltd	BMU				23	12,148	325					12,496				12,496	
2699999 - Total Unauthorized - Other Non-U.S. Insurers					0	0	23	12,148	325	0	0	0	0	12,496	0	0	0	12,496	0
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					0	0	23	12,148	325	0	0	0	0	12,496	0	0	0	12,496	0
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					0	0	23	12,148	325	0	0	0	0	12,496	0	0	0	12,496	0
9999999 Totals					0	0	23	12,148	325	0	0	0	0	12,496	0	0	0	12,496	0

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Credit Risk)

		Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
ID Number From Col. 1	Name of Reinsurer From Col. 3	Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non--Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3190809	Assured Guaranty Re Ltd				16,913	12,496	0	0	12,496	14,995	0	14,995	14,995	0	2	315	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	0	XXX	16,913	12,496	0	0	12,496	14,995	0	14,995	14,995	0	XXX	315	0
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	XXX	16,913	12,496	0	0	12,496	14,995	0	14,995	14,995	0	XXX	315	0
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	XXX	16,913	12,496	0	0	12,496	14,995	0	14,995	14,995	0	XXX	315	0
9999999 Totals		0	0	XXX	16,913	12,496	0	0	12,496	14,995	0	14,995	14,995	0	XXX	315	0

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Aging of Ceded Reinsurance)

		Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
ID Number From Col. 1	Name of Reinsurer From Col. 3	Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non--Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-3190809	Assured Guaranty Re Ltd	23	0	0	0	0	0	23			23	0		0.000	0.000	0.000	YES	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		23	0	0	0	0	0	23	0	0	23	0	0	0.000	0.000	0.000	XXX	0
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		23	0	0	0	0	0	23	0	0	23	0	0	0.000	0.000	0.000	XXX	0
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		23	0	0	0	0	0	23	0	0	23	0	0	0.000	0.000	0.000	XXX	0
9999999 Totals		23	0	0	0	0	0	23	0	0	23	0	0	0.000	0.000	0.000	XXX	0

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Aging of Ceded Reinsurance)

		Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
ID Number From Col. 1	Name of Reinsurer From Col. 3	Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

		Provision for Certified Reinsurance															
														Complete if Col. 52 = “No”; Otherwise Enter 0			
ID Number From Col. 1	Name of Reinsurer From Col. 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67	69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non--Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3190809	Assured Guaranty Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

		Provision for Certified Reinsurance															
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = “No”; Otherwise Enter 0			69
														66	67	68	
ID Number From Col. 1	Name of Reinsurer From Col. 3	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
9999999 Totals		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
		20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non--Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-3190809	Assured Guaranty Re Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	0	0	XXX	XXX	XXX	0	XXX	0
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	0	XXX	0
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										
Certified - Protected Cells										
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other										
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers										
Reciprocal Jurisdiction - Pools - Mandatory Pools										
Reciprocal Jurisdiction - Pools - Voluntary Pools										
Reciprocal Jurisdiction - Other Non-U.S. Insurers										

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Total Provision for Reinsurance)

		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
ID Number From Col. 1	Name of Reinsurer From Col. 3	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Protected Cells										
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	0	0	0	0	0	0	0
9999999 Totals		0	0	0	0	0	0	0	0	0

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 ($000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
Total				0

NONE

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of $50,000:

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.			
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3.Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6.	Assured Guaranty Re Ltd	12,496		Yes [ ] No [X]
7.				Yes [ ] No [ ]
8.				Yes [ ] No [ ]
9.				Yes [ ] No [ ]
10.				Yes [ ] No [ ]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	1,337,671,760		1,337,671,760
2. Premiums and considerations (Line 15)	465,564		465,564
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	23,085	(23,085)	0
4 Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	7,687,395		7,687,395
6. Net amount recoverable from reinsurers		15,287,883	15,287,883
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	1,345,847,804	15,264,798	1,361,112,602
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	191,035,378	12,473,402	203,508,780
10. Taxes, expenses, and other obligations (Lines 4 through 8)	801,278		801,278
11. Unearned premiums (Line 9)	183,776,920	0	183,776,920
12. Advance premiums (Line 10)	0		0
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	0	0	0
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	0		0
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	314,022,728	2,791,396	316,814,124
19. Total liabilities excluding protected cell business (Line 26)	689,636,303	15,264,798	704,901,101
20. Protected cell liabilities (Line 27)	0		0
21. Surplus as regards policyholders (Line 37)	656,211,501	XXX	656,211,501
22. Totals (Line 38)	1,345,847,804	15,264,798	1,361,112,602

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No [X]

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(120,976)	(135)	8,359	495	2,079	0	224,212	(110,897)	XXX
2. 2016	275,384	0	275,384	(2)	0	2,258	0	1,964	0	183	4,220	XXX
3. 2017	213,638	0	213,638	78,761	0	26,835	0	1,771	0	0	107,367	XXX
4. 2018	100,539	0	100,539	0	0	0	0	0	0	0	0	XXX
5. 2019	97,321	0	97,321	0	0	0	0	0	0	0	0	XXX
6. 2020	66,057	0	66,057	18,317	0	803	0	1,037	0	8,239	20,157	XXX
7. 2021	54,149	0	54,149	0	0	0	0	0	0	0	0	XXX
8. 2022	59,966	0	59,966	0	0	0	0	0	0	0	0	XXX
9. 2023	34,554	0	34,554	14,260	0	1,963	0	129	0	4,307	16,352	XXX
10. 2024	39,047	0	39,047	0	0	0	0	0	0	0	0	XXX
11. 2025	33,523	0	33,523	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	(9,641)	(135)	40,219	495	6,981	0	236,941	37,199	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing Direct and Assumed
1.	203,466	13,312	0	0	13,497	325	0	0	2,858	0	6,603	206,184	0
2.	3,180	0	0	0	594	0	0	0	156	0	0	3,930	0
3.	0	0	0	0	16	0	0	0	156	0	0	172	0
4.	0	0	0	0	0	0	0	0	0	0	0	0	0
5.	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	0	0	0	0	0	0	0	0	156	0	0	156	0
7.	0	0	0	0	0	0	0	0	0	0	0	0	0
8.	0	0	0	0	0	0	0	0	0	0	0	0	0
9.	(44,620)	0	0	0	414	0	0	0	52	0	211,552	(44,155)	0
10.	0	0	0	0	0	0	0	0	0	0	0	0	0
11.	0	0	0	0	0	0	0	0	0	0	0	0	0
12.	162,025	13,312	0	0	14,521	325	0	0	3,378	0	218,155	166,287	0

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	Inter-Company Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	14,034	0	XXX	176,119	16,031
2.	8,150	0	8,150	3.0	0.0	3.0	(1,543)	0		4,723	750
3.	107,539	0	107,539	50.3	0.0	50.3	0	0		0	172
4.	0	0	0	0.0	0.0	0.0	0	0		0	0
5.	0	0	0	0.0	0.0	0.0	0	0		0	0
6.	20,313	0	20,313	30.8	0.0	30.8	0	0		0	156
7.	0	0	0	0.0	0.0	0.0	0	0		0	0
8.	0	0	0	0.0	0.0	0.0	0	0		0	0
9.	(27,803)	0	(27,803)	(80.5)	0.0	(80.5)	(37,239)	0		(7,381)	466
10.	0	0	0	0.0	0.0	0.0	0	0		0	0
11.	0	0	0	0.0	0.0	0.0	0	0		0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	(24,748)	0	XXX	173,461	17,574

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior	(600,785)	(96,708)	(522,675)	(290,178)	(51,658)	343,672	965,978	1,162,637	1,350,022	1,325,436	(24,586)	162,799
2. 2016	3,991	7,071	6,939	4,545	9,339	9,616	9,201	8,101	6,363	6,030	(333)	(2,071)
3. 2017	XXX	89,461	30,887	105,168	105,048	105,048	105,049	105,049	105,049	105,612	562	562
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	19,972	19,329	19,120	19,120	19,120	19,120	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(1)	(23,082)	(27,984)	(4,902)	(27,983)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	(29,258)	133,308

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior	000	249,726	536,523	936,799	1,289,235	1,383,719	1,133,457	1,097,934	1,235,087	1,122,111	XXX	XXX
2. 2016	384	1,160	1,230	1,480	1,841	2,174	2,256	2,256	2,256	2,256	XXX	XXX
3. 2017	XXX	3,105	5,869	104,973	105,048	105,048	105,049	105,049	105,049	105,596	XXX	XXX
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	XXX	XXX
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	17,728	19,279	19,120	19,120	19,120	19,120	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	887	1,725	16,223	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned 1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss and Loss Expense Payments: Loss Payments 4 Direct and Assumed	5 Ceded	Defense and Cost Containment Payments 6 Direct and Assumed	7 Ceded	Adjusting and Other Payments 8 Direct and Assumed	9 Ceded	10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(120,976)	(135)	8,359	495	2,079	0	224,212	(110,897)	XXX
2. 2016	275,384	0	275,384	(2)	0	2,258	0	1,964	0	183	4,220	XXX
3. 2017	213,638	0	213,638	78,761	0	26,835	0	1,771	0	0	107,367	XXX
4. 2018	100,539	0	100,539	0	0	0	0	0	0	0	0	XXX
5. 2019	97,321	0	97,321	0	0	0	0	0	0	0	0	XXX
6. 2020	66,057	0	66,057	18,317	0	803	0	1,037	0	8,239	20,157	XXX
7. 2021	54,149	0	54,149	0	0	0	0	0	0	0	0	XXX
8. 2022	59,966	0	59,966	0	0	0	0	0	0	0	0	XXX
9. 2023	34,554	0	34,554	14,260	0	1,963	0	129	0	4,307	16,352	XXX
10. 2024	39,047	0	39,047	0	0	0	0	0	0	0	0	XXX
11. 2025	33,523	0	33,523	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	(9,641)	(135)	40,219	495	6,981	0	236,941	37,199	XXX

	Losses Unpaid: Case Basis 13 Direct and Assumed	14 Ceded	Bulk + IBNR 15 Direct and Assumed	16 Ceded	Defense and Cost Containment Unpaid: Case Basis 17 Direct and Assumed	18 Ceded	Bulk + IBNR 19 Direct and Assumed	20 Ceded	Adjusting and Other Unpaid 21 Direct and Assumed	22 Ceded	23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
1.	203,466	13,312	0	0	13,497	325	0	0	2,858	0	6,603	206,184	0
2.	3,180	0	0	0	594	0	0	0	156	0	0	3,930	0
3.	0	0	0	0	16	0	0	0	156	0	0	172	0
4.	0	0	0	0	0	0	0	0	0	0	0	0	0
5.	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	0	0	0	0	0	0	0	0	156	0	0	156	0
7.	0	0	0	0	0	0	0	0	0	0	0	0	0
8.	0	0	0	0	0	0	0	0	0	0	0	0	0
9.	(44,620)	0	0	0	414	0	0	0	52	0	211,552	(44,155)	0
10.	0	0	0	0	0	0	0	0	0	0	0	0	0
11.	0	0	0	0	0	0	0	0	0	0	0	0	0
12.	162,025	13,312	0	0	14,521	325	0	0	3,378	0	218,155	166,287	0

	Total Losses and Loss Expenses Incurred 26 Direct and Assumed	27 Ceded	28 Net	Loss and Loss Expense Percentage (Incurred/Premiums Earned) 29 Direct and Assumed	30 Ceded	31 Net	Nontabular Discount 32 Loss	33 Loss Expense	34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount 35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	14,034	0	XXX	176,119	16,031
2.	8,150	0	8,150	3.0	0.0	3.0	(1,543)	0	0.0	4,723	750
3.	107,539	0	107,539	50.3	0.0	50.3	0	0	0.0	0	172
4.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
5.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
6.	20,313	0	20,313	30.8	0.0	30.8	0	0	0.0	0	156
7.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
8.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
9.	(27,803)	0	(27,803)	(80.5)	0.0	(80.5)	(37,239)	0	0.0	(7,381)	466
10.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
11.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	(24,748)	0	XXX	173,461	17,574

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 1U - Pet Insurance Plans

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

SCHEDULE P - PART 2R - SECTION 1 – PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2R - SECTION 2 – PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2S – FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	(600,785)	(96,708)	(522,675)	(290,178)	(51,658)	343,672	965,978	1,162,637	1,350,022	1,325,436	(24,586)	162,799
2. 2016	3,991	7,071	6,939	4,545	9,339	9,616	9,201	8,101	6,363	6,030	(333)	(2,071)
3. 2017	XXX	89,461	30,887	105,168	105,048	105,048	105,049	105,049	105,049	105,612	562	562
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	19,972	19,329	19,120	19,120	19,120	19,120	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(1)	(23,082)	(27,984)	(4,902)	(27,983)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	(29,258)	133,308

SCHEDULE P - PART 2T - WARRANTY

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2U – PET INSURANCE PLANS

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

NONE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

NONE

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	000	249,726	536,523	936,799	1,289,235	1,383,719	1,133,457	1,097,934	1,235,087	1,122,111	XXX	XXX
2. 2016	384	1,160	1,230	1,480	1,841	2,174	2,256	2,256	2,256	2,256	XXX	XXX
3. 2017	XXX	3,105	5,869	104,973	105,048	105,048	105,049	105,049	105,049	105,596	XXX	XXX
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	XXX	XXX
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	17,728	19,279	19,120	19,120	19,120	19,120	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	887	1,725	16,223	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

NONE

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

SCHEDULE P - PART 3U - PET INSURANCE PLANS

NONE

1. Prior	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2016	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2017	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	XXX	XXX
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4T - WARRANTY

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4U - PET INSURANCE PLANS

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [ ] No [X]
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? $ 0

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65? Yes [ ] No [ ]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [ ] No [ ]

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [ ] No [ ] N/A [ ]

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2016		
1.603	2017		
1.604	2018		
1.605	2019		
1.606	2020		
1.607	2021		
1.608	2022		
1.609	2023		
1.610	2024		
1.611	2025		
1.612	Totals	0	0

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No [ ]

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?: Yes [X] No [ ]

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [X] No [ ]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:
(in thousands of dollars)

5.1 Fidelity $ 0

5.2 Surety $ 0

6. Claim count information is reported per claim or per claimant (indicate which). CLAIM
If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [X] No [ ]

7.2 An extended statement may be attached.
Refer to the "Notes to Financial Statements" for further information

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	 3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama AL	L	0	11,547	0	0	0	0	0	
2. Alaska AK	L	0	54,144	0	0	0	0	0	
3. Arizona AZ	L	0	40,558	0	0	0	0	0	
4. Arkansas AR	L	0	0	0	0	0	0	0	
5. California CA	L	0	1,816,437	0	0	0	0	0	
6. Colorado CO	L	0	422,172	0	0	0	0	0	
7. Connecticut CT	L	0	107,494	0	0	0	0	0	
8. Delaware DE	L	0	0	0	0	0	0	0	
9. Dist. Columbia DC	L	0	864,763	0	0	0	0	0	
10. Florida FL	L	0	344,752	0	0	0	0	0	
11. Georgia GA	L	0	611,933	0	0	0	0	0	
12. Hawaii HI	L	0	0	0	0	0	0	0	
13. Idaho ID	L	0	4,346	0	0	0	0	0	
14. Illinois IL	L	0	280,224	0	0	0	0	0	
15. Indiana IN	L	0	51,889	0	0	0	0	0	
16. Iowa IA	L	0	1,214	0	0	0	0	0	
17. Kansas KS	L	0	93,035	0	0	0	0	0	
18. Kentucky KY	L	0	101,214	0	0	0	0	0	
19. Louisiana LA	L	0	8,484	0	0	0	0	0	
20. Maine ME	L	0	6,842	0	0	0	0	0	
21. Maryland MD	L	0	0	0	0	0	0	0	
22. Massachusetts MA	L	0	1,507,372	0	0	0	0	0	
23. Michigan MI	L	0	92,382	0	0	0	0	0	
24. Minnesota MN	L	0	0	0	0	0	0	0	
25. Mississippi MS	L	0	3,091	0	0	0	0	0	
26. Missouri MO	L	0	7,582	0	0	0	0	0	
27. Montana MT	L	0	3,212	0	0	0	0	0	
28. Nebraska NE	L	0	24,838	0	0	0	0	0	
29. Nevada NV	L	0	13,000	0	0	0	0	0	
30. New Hampshire NH	L	0	369	0	0	0	0	0	
31. New Jersey NJ	L	0	318,329	0	0	0	0	0	
32. New Mexico NM	L	0	0	0	0	0	0	0	
33. New York NY	L	0	132,115	0	0	0	0	0	
34. No.Carolina NC	L	0	1,896	0	0	0	0	0	
35. No.Dakota ND	L	0	0	0	0	0	0	0	
36. Ohio OH	L	0	71,595	0	0	0	0	0	
37. Oklahoma OK	L	0	36,033	0	0	0	0	0	
38. Oregon OR	L	0	373,563	0	0	0	0	0	
39. Pennsylvania PA	L	0	270,892	0	0	0	0	0	
40. Rhode Island RI	L	0	8,810	0	0	0	0	0	
41. So. Carolina SC	L	0	4,248	0	0	0	0	0	
42. So. Dakota SD	L	0	0	0	0	0	0	0	
43. Tennessee TN	L	0	18,036	0	0	0	0	0	
44. Texas TX	L	0	283,468	0	0	0	0	0	
45. Utah UT	L	0	10,170	0	0	0	0	0	
46. Vermont VT	L	0	0	0	0	0	0	0	
47. Virginia VA	L	0	0	0	0	0	0	0	
48. Washington WA	L	0	120,010	0	0	0	0	0	
49. West Virginia WV	L	0	8,327	0	0	0	0	0	
50. Wisconsin WI	L	0	4,542	0	0	0	0	0	
51. Wyoming WY	L	0	0	0	0	0	0	0	
52. American Samoa AS	N	0	0	0	0	0	0	0	
53. Guam GU	L	0	0	0	0	0	0	0	
54. Puerto Rico PR	L	0	416,056	0	(69,265,563)	(23,092,831)	122,536,533	0	
55. U.S. Virgin Islands VI	L	0	246,117	0	0	0	0	0	
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	
57. Canada CAN	N	0	0	0	0	0	0	0	
58. Aggregate other alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX	0	8,797,103	0	(69,265,563)	(23,092,831)	122,536,533	0	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 54
2. R – Registered – Non-domiciled RRGs 0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0
4. Q – Qualified – Qualified or accredited reinsurer 0
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile 0
6. N – None of the above – Not allowed to write business in the state 3

(b) Explanation of basis of allocation of premiums by states, etc.

All premiums allocated to location of risk of policyholders.

SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

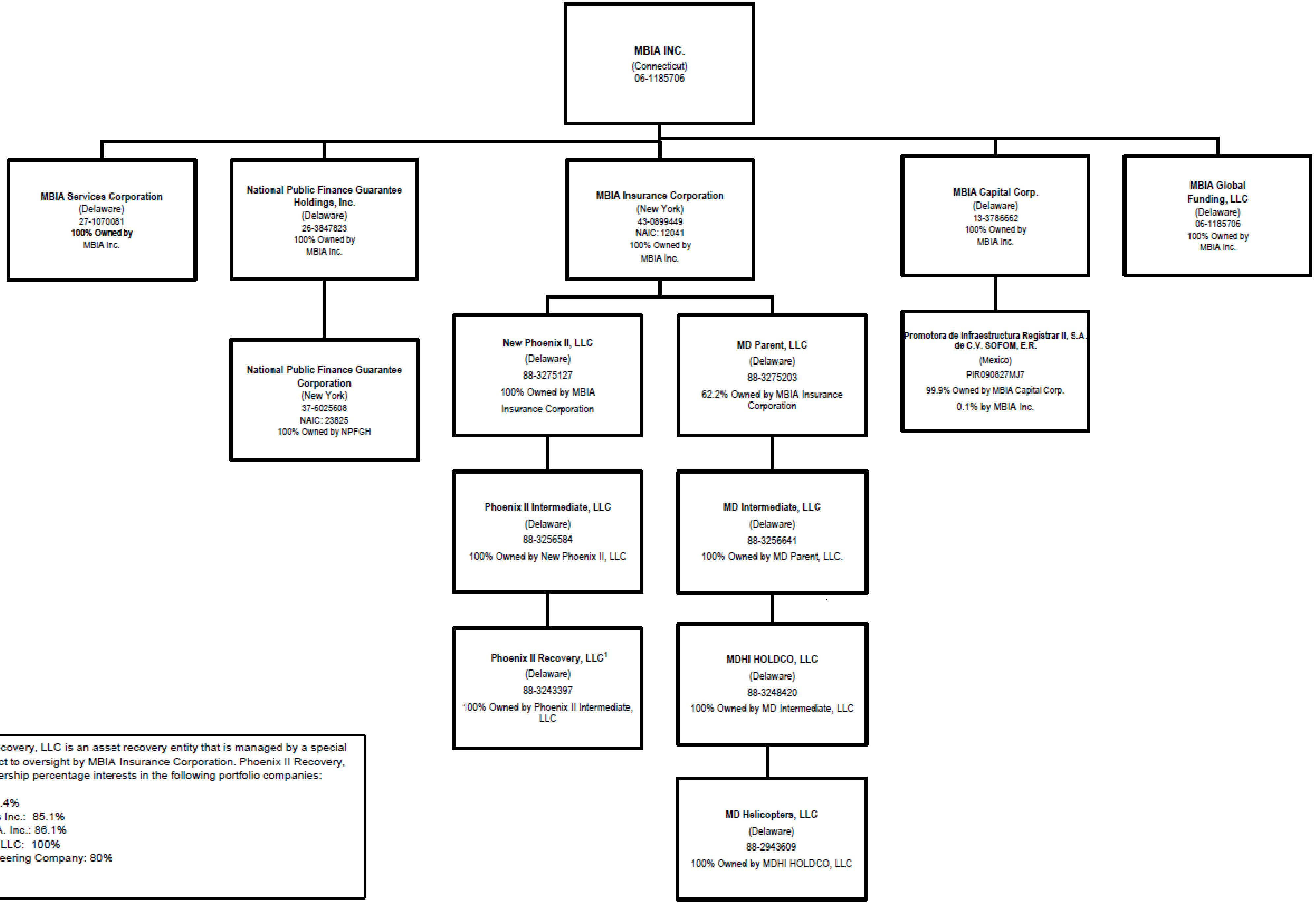
Allocated By States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						0
2. Alaska	AK						0
3. Arizona	AZ						0
4. Arkansas	AR						0
5. California	CA						0
6. Colorado	CO						0
7. Connecticut	CT						0
8. Delaware	DE						0
9. District of Columbia	DC						0
10. Florida	FL						0
11. Georgia	GA						0
12. Hawaii	HI						0
13. Idaho	ID						0
14. Illinois	IL						0
15. Indiana	IN						0
16. Iowa	IA						0
17. Kansas	KS						0
18. Kentucky	KY						0
19. Louisiana	LA						0
20. Maine	ME						0
21. Maryland	MD						0
22. Massachusetts	MA						0
23. Michigan	MI						0
24. Minnesota	MN						0
25. Mississippi	MS						0
26. Missouri	MO						0
27. Montana	MT						0
28. Nebraska	NE						0
29. Nevada	NV						0
30. New Hampshire	NH						0
31. New Jersey	NJ						0
32. New Mexico	NM						0
33. New York	NY						0
34. North Carolina	NC						0
35. North Dakota	ND						0
36. Ohio	OH						0
37. Oklahoma	OK						0
38. Oregon	OR						0
39. Pennsylvania	PA						0
40. Rhode Island	RI						0
41. South Carolina	SC						0
42. South Dakota	SD						0
43. Tennessee	TN						0
44. Texas	TX						0
45. Utah	UT						0
46. Vermont	VT						0
47. Virginia	VA						0
48. Washington	WA						0
49. West Virginia	WV						0
50. Wisconsin	WI						0
51. Wyoming	WY						0
52. American Samoa	AS						0
53. Guam	GU						0
54. Puerto Rico	PR						0
55. U.S. Virgin Islands	VI						0
56. Northern Mariana Islands	MP						0
57. Canada	CAN						0
58. Aggregate other alien	OT						0
59. Totals		0	0	0	0	0	0

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



1 Phoenix II Recovery, LLC is an asset recovery entity that is managed by a special manager subject to oversight by MBIA Insurance Corporation. Phoenix II Recovery, LLC holds ownership percentage interests in the following portfolio companies:

180's Inc.: 68.4%
IMG Holdings Inc.: 85.1%
Intrepid U.S.A. Inc.: 86.1%
Scan-Optics, LLC: 100%
Vulcan Engineering Company: 80%

SCHEDULE Y
PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00528	MBIA	00000	06-1185706		0000814585	NYSE	MBIA INC.	CT	UIP			0.0			0
00528	MBIA	00000	27-1070081				MBIA Services Corporation	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	26-3847823				National Public Finance Guarantee Holdings, Inc.	DE	UDP	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	23825	37-6025608				National Public Finance Guarantee Corporation	NY	RE	National Public Finance Guarantee Holdings, Inc.	Ownership	100.0	MBIA INC.		0
00528	MBIA	12041	43-0899449		0001360541		MBIA Insurance Corporation	NY	IA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	13-3786662				MBIA Capital Corp.	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA Capital Corp.	Ownership	99.9	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	06-1185706		0001252950		MBIA Global Funding, LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3275127				New Phoenix II, LLC	DE	NIA	MBIA Insurance Corporation	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3275203				MD Parent, LLC	DE	NIA	MBIA Insurance Corporation	Ownership	62.2	MBIA INC.		0
00528	MBIA	00000	88-3256584				Phoenix II Intermediate, LLC	DE	NIA	New Phoenix II, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3243397				Phoenix II Recovery, LLC	DE	NIA	Phoenix II Intermediate, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3256641				MD Intermediate, LLC	DE	NIA	MD Parent, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3248420				MDHI HOLDCO, LLC	DE	NIA	MD Intermediate, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-2943609				MD Helicopters, LLC	DE	NIA	MDHI HOLDCO, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					180's Inc.		NIA	Phoenix II Recovery, LLC	Ownership	68.4	MBIA INC.		0
00528	MBIA	00000					IMG Holdings Inc		NIA	Phoenix II Recovery, LLC	Ownership	85.1	MBIA INC.		0
00528	MBIA	00000					Intrepid U.S.A. Inc.		NIA	Phoenix II Recovery, LLC	Ownership	86.1	MBIA INC.		0
00528	MBIA	00000					Scan-Optics, LLC		NIA	Phoenix II Recovery, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					Vulcan Engineering Company		NIA	Phoenix II Recovery, LLC	Ownership	80.0	MBIA INC.		0

Asterisk	Explanation

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1 NAIC Company Code	2 ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
23825	37-6025608	National Public Finance Guarantee Corp.	(62,991,000)	0	32,050,931	0	(30,814,252)	41,008,531		0	(20,745,790)	(217,058,433)
	06-1185706	MBIA INC.	62,991,000	0	(32,050,931)	0	0	0		0	30,940,069	0
12041	43-0899449	MBIA Insurance Corporation	0	12,610,977	0	0	(14,297,413)	(41,008,531)		0	(42,694,967)	217,058,433
	AA-2730041	MBIA Mexico S.A. de C.V.	0	(12,610,977)	0	0	0	0		0	(12,610,977)	0
	27-1070081	MBIA Services Corporation	0	0	0	0	45,111,665	0		0	45,111,665	0
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

SCHEDULE Y

PART 3 – ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1 Insurers in Holding Company	2 Owners with Greater than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control/Affiliation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Columns 5 of Column 6)	8 Granted Disclaimer of Control/Affiliation of Column 5 Over Column 6 (Yes/No)
National Public Finance Guarantee Corporation	National Public Finance Guarantee Holdings, Inc	100.000 %	NO	MBIA INC.	MBIA	100.000 %	NO
MBIA Insurance Corporation	MBIA INC.	100.000 %	NO	MBIA INC	MBIA	100.000 %	NO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

		RESPONSES
	MARCH FILING	
1.	Will an Actuarial Opinion be filed by March 1?	YES
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	WAIVED
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	WAIVED
	APRIL FILING	
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6.	Will Management's Discussion and Analysis be filed by April 1?	YES
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
	MAY FILING	
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	SEE EXPLANATION
	JUNE FILING	
9.	Will an Audited Financial Report be filed by June 1?	YES
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	MARCH FILING	
11.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
12.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	YES
13.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
15.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION
16.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
17.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
18.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
19.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
20.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	NO
21.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
22.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
23.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
25.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
26.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
27.	Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?	NO
28.	Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?	NO
29.	Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?	NO
	APRIL FILING	
30.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
31.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
32.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
33.	Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?	NO
34.	Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
35.	Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?	NO
36.	Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	NO
37.	Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
	AUGUST FILING	
38.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION

Explanation:

8. National Public Finance Corporation ("National") is a subsidiary of the intermediate holding company. National Public Finance Guarantee Holdings Inc. which itself is a wholly-owned subsidiary of MBIA Inc.

15. National Public Finance Guarantee Corporation is not a U.S Branch of an Alien Insurer.

38. National does not exceed $500,000,000 or more in direct written and assumed premiums for the year ended December 31, 2025.

Bar Code:

3. 2 3 8 2 5 2 0 2 5 3 9 0 0 0 0 0

4. 2 3 8 2 5 2 0 2 5 3 9 0 0 0 0 0

11. 2 3 8 2 5 2 0 2 5 4 2 0 0 0 0 0

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

16. 2 3 8 2 5 2 0 2 5 3 8 5 0 0 0 0 0

17. 2 3 8 2 5 2 0 2 5 4 0 1 0 0 0 0 0

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32. 2 3 8 2 5 2 0 2 5 2 1 0 5 9 0 0 0

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34. 2 3 8 2 5 2 0 2 5 5 5 0 0 0 0 0 0

35. 2 3 8 2 5 2 0 2 5 2 9 0 5 9 0 0 0

36. 2 3 8 2 5 2 0 2 5 5 6 0 0 0 0 0 0

37. 2 3 8 2 5 2 0 2 5 5 6 5 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

OVERFLOW PAGE FOR WRITE-INS

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage of Column 1 Line 14	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations	134,774,335	6.826	134,774,335		134,774,335	10.075
1.02 Other U.S. government obligations	0	0.000			0	0.000
1.03 Non-U.S. sovereign jurisdiction securities	7,174,635	0.363	7,174,635		7,174,635	0.536
1.04 Municipal bonds - general obligations (direct & guaranteed)	13,059,971	0.661	13,059,971		13,059,971	0.976
1.05 Municipal bonds - special revenue	19,465,994	0.986	19,465,994		19,465,994	1.455
1.06 Project finance bonds issued by operating entities	540,681	0.027	540,681		540,681	0.040
1.07 Corporate bonds	592,018,041	29.982	592,018,041		592,018,041	44.257
1.08 Mandatory convertible bonds	0	0.000			0	0.000
1.09 Single entity backed obligations	7,764,368	0.393	7,764,368		7,764,368	0.580
1.10 SVO-identified bond exchange traded funds - fair value	0	0.000			0	0.000
1.11 SVO-identified bond exchange traded funds - systematic value	0	0.000			0	0.000
1.12 Bonds issued by funds representing operating entities	24,838,015	1.258	24,838,015		24,838,015	1.857
1.13 Bank loans - issued	0	0.000			0	0.000
1.14 Bank loans - acquired	0	0.000			0	0.000
1.15 Mortgage loans that qualify as SVO-Identified credit tenant loans	0	0.000			0	0.000
1.16 Certificates of deposit	0	0.000			0	0.000
1.17 Other issuer credit obligations	0	0.000			0	0.000
1.18 Total issuer credit obligations	799,636,040	40.497	799,636,040	0	799,636,040	59.778
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities - self-liquidating	304,722,672	15.432	304,722,672		304,722,672	22.780
2.02 Financial asset-backed securities - not self-liquidating	1,000,000	0.051	1,000,000		1,000,000	0.075
2.03 Non-financial asset-backed securities	26,732,066	1.354	26,732,066		26,732,066	1.998
2.04 Total asset-backed securities	332,454,738	16.837	332,454,738	0	332,454,738	24.853
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)	0	0.000			0	0.000
3.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
3.03 Total preferred stocks	0	0.000	0	0	0	0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	9,830,315	0.498	9,830,315		9,830,315	0.735
4.02 Industrial and miscellaneous - other (unaffiliated)	0	0.000			0	0.000
4.03 Parent, subsidiaries and affiliates - publicly traded	636,881,928	32.254	0		0	0.000
4.04 Parent, subsidiaries and affiliates - other	0	0.000			0	0.000
4.05 Mutual funds	0	0.000			0	0.000
4.06 Unit investment trusts	0	0.000			0	0.000
4.07 Closed-end funds	0	0.000			0	0.000
4.08 Exchange traded funds	0	0.000			0	0.000
4.09 Total common stocks	646,712,243	32.752	9,830,315	0	9,830,315	0.735
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0.000			0	0.000
5.02 Residential mortgages	0	0.000			0	0.000
5.03 Commercial mortgages	0	0.000			0	0.000
5.04 Mezzanine real estate loans	0	0.000			0	0.000
5.05 Total valuation allowance	0	0.000			0	0.000
5.06 Total mortgage loans	0	0.000	0	0	0	0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	0	0.000	0		0	0.000
6.02 Properties held for production of income	0	0.000	0		0	0.000
6.03 Properties held for sale	0	0.000	0		0	0.000
6.04 Total real estate	0	0.000	0	0	0	0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	26,566,152	1.345	26,566,152		26,566,152	1.986
7.02 Cash equivalents (Schedule E, Part 2)	52,206,592	2.644	52,206,592		52,206,592	3.903
7.03 Short-term investments (Schedule DA)	81,600,203	4.133	81,600,203		81,600,203	6.100
7.04 Total cash, cash equivalents and short-term investments	160,372,947	8.122	160,372,947	0	160,372,947	11.989
8. Contract loans	0	0.000	0		0	0.000
9. Derivatives (Schedule DB)	0	0.000	0		0	0.000
10. Other invested assets (Schedule BA)	35,364,120	1.791	35,364,120		35,364,120	2.644
11. Receivables for securities	13,607	0.001	13,607		13,607	0.001
12. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
14. Total invested assets	1,974,553,695	100.000	1,337,671,767	0	1,337,671,767	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

NONE

1.	Book/adjusted carrying value, December 31 of prior year		0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0	0
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13	0	
	3.2 Totals, Part 3, Column 11	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18		0
5.	Deduct amounts received on disposals, Part 3, Column 15		0
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15	0	
	6.2 Totals, Part 3, Column 13	0	0
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12	0	
	7.2 Totals, Part 3, Column 10	0	0
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	0	
	8.2 Totals, Part 3, Column 9	0	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		0
10.	Deduct total nonadmitted amounts		0
11.	Statement value at end of current period (Line 9 minus Line 10)		0

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	0	0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12	0	
	3.2 Totals, Part 3, Column 11	0	0
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 9	0	
	5.2 Totals, Part 3, Column 8	0	0
6.	Total gain (loss) on disposals, Part 3, Column 18		0
7.	Deduct amounts received on disposals, Part 3, Column 15		0
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1 Totals, Part 1, Column 13	0	
	9.2 Totals, Part 3, Column 13	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11	0	
	10.2 Totals, Part 3, Column 10	0	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		0
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		0
14.	Deduct total nonadmitted amounts		0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		0

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		10,095,262
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	30,293,338	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0	30,293,338
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16	0	
	3.2 Totals, Part 3, Column 12	0	0
4.	Accrual of discount		73,429
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13	(29,518)	
	5.2 Totals, Part 3, Column 9	0	(29,518)
6.	Total gain (loss) on disposals, Part 3, Column 19		(18,985)
7.	Deduct amounts received on disposals, Part 3, Column 16		5,036,329
8.	Deduct amortization of premium, depreciation and proportional amortization		13,079
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	0	
	9.2 Totals, Part 3, Column 14	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	0	
	10.2 Totals, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		35,364,118
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		35,364,118

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1 Total	2 Issuer Credit Obligations	3 Asset-Backed Securities	4 Preferred Stocks	5 Common Stocks
1. Book/adjusted carrying value, December 31 of prior year	1,760,776,345	877,492,730	298,914,075	0	584,369,540
2. Cost of bonds and stocks acquired, Part 3, Column 6	301,358,608	82,604,258	218,754,350	0	0
3. Accrual of discount	9,945,833	9,434,013	511,820	0	XXX
4. Unrealized valuation increase/(decrease)	61,241,155	(1,231,317)	129,769	0	62,342,703
5. Total gain (loss) on disposals, Part 4, Column 18	(5,517,156)	(5,551,703)	34,547	0	0
6. Consideration for bonds and stocks disposed, Part 4, Column 6	347,969,838	162,800,185	185,169,653	0	0
7. Amortization of premium	1,136,781	414,556	722,225	0	XXX
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	104,835	102,783	2,052		XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,778,803,001	799,636,023	332,454,735	0	646,712,243
12. Total nonadmitted amounts	636,881,928			0	636,881,928
13. Statement value at end of current period (Line 11 minus Line 12)	1,141,921,073	799,636,023	332,454,735	0	9,830,315

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks **OWNED** December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	167,300,299	155,664,839	165,544,469	169,799,050
	2. Canada				
	3. Other Countries	7,174,635	5,290,000	7,172,416	7,200,000
	4. Total	174,474,934	160,954,839	172,716,885	176,999,050
All Other Issuer Credit Obligations (unaffiliated)	5. United States	310,180,071	274,880,657	311,870,641	820,216,685
	6. Canada	8,526,377	7,733,787	8,476,531	8,541,000
	7. Other Countries	33,066,434	30,259,031	34,479,038	32,453,526
	8. Total	351,772,882	312,873,475	354,826,210	861,211,211
All Other Issuer Credit Obligations (affiliated)	9. Total	273,388,219	283,633,240	268,472,119	308,297,000
	10. **Total Issuer Credit Obligations**	799,636,035	757,461,554	796,015,214	1,346,507,261
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States	299,847,759	289,371,189	300,542,758	299,621,046
	12. Canada				
	13. Other Countries	32,606,978	32,529,873	32,576,785	32,602,722
	14. Total	332,454,737	321,901,062	333,119,543	332,223,768
Asset-Backed Securities (affiliated)	15. Total				
	16. **Total Asset-Backed Securities**	332,454,737	321,901,062	333,119,543	332,223,768
	17. Total Bonds	1,132,090,772	1,079,362,616	1,129,134,757	1,678,731,029
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States				
	19. Canada				
	20. Other Countries				
	21. Total	0	0	0	
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	
	23. Total Preferred Stocks	0	0	0	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	9,830,315	9,830,315	9,969,375	
	25. Canada				
	26. Other Countries				
	27. Total	9,830,315	9,830,315	9,969,375	
Parent, Subsidiaries and Affiliates	28. Total	636,881,928	636,881,928	685,883,457	
	29. Total Common Stocks	646,712,243	646,712,243	695,852,832	
	30. Total Stocks	646,712,243	646,712,243	695,852,832	
	31. Total Bonds and Stocks	1,778,803,015	1,726,074,859	1,824,987,589	

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	133,246,941	5,988,760	79,910,458	2,434,969		XXX	221,581,128	17.7	XXX	XXX	221,581,128	
1.2 NAIC 2						XXX	0	0.0	XXX	XXX		
1.3 NAIC 3						XXX	0	0.0	XXX	XXX		
1.4 NAIC 4						XXX	0	0.0	XXX	XXX		
1.5 NAIC 5						XXX	0	0.0	XXX	XXX		
1.6 NAIC 6						XXX	0	0.0	XXX	XXX		
1.7 Totals	133,246,941	5,988,760	79,910,458	2,434,969	0	XXX	221,581,128	17.7	XXX	XXX	221,581,128	0
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX	0	0.0	XXX	XXX		
2.2 NAIC 2						XXX	0	0.0	XXX	XXX		
2.3 NAIC 3						XXX	0	0.0	XXX	XXX		
2.4 NAIC 4						XXX	0	0.0	XXX	XXX		
2.5 NAIC 5						XXX	0	0.0	XXX	XXX		
2.6 NAIC 6						XXX	0	0.0	XXX	XXX		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1						XXX	0	0.0	XXX	XXX		
3.2 NAIC 2					7,174,635	XXX	7,174,635	0.6	XXX	XXX	7,174,635	
3.3 NAIC 3						XXX	0	0.0	XXX	XXX		
3.4 NAIC 4						XXX	0	0.0	XXX	XXX		
3.5 NAIC 5						XXX	0	0.0	XXX	XXX		
3.6 NAIC 6						XXX	0	0.0	XXX	XXX		
3.7 Totals	0	0	0	0	7,174,635	XXX	7,174,635	0.6	XXX	XXX	7,174,635	0
4. Municipal Bonds - General Obligations												
4.1 NAIC 1				13,059,971		XXX	13,059,971	1.0	XXX	XXX	13,059,971	
4.2 NAIC 2						XXX	0	0.0	XXX	XXX		
4.3 NAIC 3						XXX	0	0.0	XXX	XXX		
4.4 NAIC 4						XXX	0	0.0	XXX	XXX		
4.5 NAIC 5						XXX	0	0.0	XXX	XXX		
4.6 NAIC 6						XXX	0	0.0	XXX	XXX		
4.7 Totals	0	0	0	13,059,971	0	XXX	13,059,971	1.0	XXX	XXX	13,059,971	0
5. Municipal Bonds - Special Revenue												
5.1 NAIC 1	439,024	2,280,980	11,745,990		5,000,000	XXX	19,465,994	1.6	XXX	XXX	19,465,994	
5.2 NAIC 2						XXX	0	0.0	XXX	XXX		
5.3 NAIC 3						XXX	0	0.0	XXX	XXX		
5.4 NAIC 4						XXX	0	0.0	XXX	XXX		
5.5 NAIC 5						XXX	0	0.0	XXX	XXX		
5.6 NAIC 6						XXX	0	0.0	XXX	XXX		
5.7 Totals	439,024	2,280,980	11,745,990	0	5,000,000	XXX	19,465,994	1.6	XXX	XXX	19,465,994	0
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1						XXX	0	0.0	XXX	XXX		
6.2 NAIC 2					98,624	XXX	98,624	0.0	XXX	XXX	98,624	
6.3 NAIC 3						XXX	0	0.0	XXX	XXX		
6.4 NAIC 4	314,930				127,127	XXX	442,057	0.0	XXX	XXX		442,056
6.5 NAIC 5						XXX	0	0.0	XXX	XXX		
6.6 NAIC 6						XXX	0	0.0	XXX	XXX		
6.7 Totals	314,930	0	0	0	225,751	XXX	540,681	0.0	XXX	XXX	98,624	442,056

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX	0	0.0	XXX	XXX		
7.2 NAIC 2						XXX	0	0.0	XXX	XXX		
7.3 NAIC 3						XXX	0	0.0	XXX	XXX		
7.4 NAIC 4						XXX	0	0.0	XXX	XXX		
7.5 NAIC 5						XXX	0	0.0	XXX	XXX		
7.6 NAIC 6						XXX	0	0.0	XXX	XXX		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	6,650	29,671,257	30,414,989	32,839,235	55,222,249	XXX	148,154,380	11.8	XXX	XXX	134,733,993	13,420,388
8.2 NAIC 2	1,169,772	8,108,031	20,820,369	21,111,024	12,447,767	XXX	63,656,963	5.1	XXX	XXX	48,598,765	15,058,197
8.3 NAIC 3	1,485,572	18,255,203	4,733,940		731,015	XXX	25,205,730	2.0	XXX	XXX	3,158,580	22,047,150
8.4 NAIC 4	62,900	13,513,006	2,439,615		64,909,627	XXX	80,925,148	6.5	XXX	XXX	2,314,083	78,611,066
8.5 NAIC 5		687,598				XXX	687,598	0.1	XXX	XXX		687,598
8.6 NAIC 6						XXX	0	0.0	XXX	XXX		
8.7 Totals	2,724,894	70,235,095	58,408,913	53,950,259	133,310,658	XXX	318,629,819	25.5	XXX	XXX	188,805,421	129,824,399
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1	32,000,000					XXX	32,000,000	2.6	XXX	XXX	32,000,000	
9.2 NAIC 2						XXX	0	0.0	XXX	XXX		
9.3 NAIC 3						XXX	0	0.0	XXX	XXX		
9.4 NAIC 4						XXX	0	0.0	XXX	XXX		
9.5 NAIC 5			273,388,219			XXX	273,388,219	21.9	XXX	XXX	273,388,219	
9.6 NAIC 6						XXX	0	0.0	XXX	XXX		
9.7 Totals	32,000,000	0	273,388,219	0	0	XXX	305,388,219	24.4	XXX	XXX	305,388,219	0
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX	0	0.0	XXX	XXX		
10.2 NAIC 2						XXX	0	0.0	XXX	XXX		
10.3 NAIC 3						XXX	0	0.0	XXX	XXX		
10.4 NAIC 4						XXX	0	0.0	XXX	XXX		
10.5 NAIC 5						XXX	0	0.0	XXX	XXX		
10.6 NAIC 6						XXX	0	0.0	XXX	XXX		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX	0	0.0	XXX	XXX		
11.2 NAIC 2						XXX	0	0.0	XXX	XXX		
11.3 NAIC 3						XXX	0	0.0	XXX	XXX		
11.4 NAIC 4						XXX	0	0.0	XXX	XXX		
11.5 NAIC 5						XXX	0	0.0	XXX	XXX		
11.6 NAIC 6						XXX	0	0.0	XXX	XXX		
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	309,405	1,827,295	2,728,013			XXX	4,864,713	0.4	XXX	XXX	4,422,906	441,808
12.2 NAIC 2	157,628	1,332,826	1,409,200			XXX	2,899,654	0.2	XXX	XXX	2,899,654	
12.3 NAIC 3						XXX	0	0.0	XXX	XXX		
12.4 NAIC 4						XXX	0	0.0	XXX	XXX		
12.5 NAIC 5						XXX	0	0.0	XXX	XXX		
12.6 NAIC 6						XXX	0	0.0	XXX	XXX		
12.7 Totals	467,033	3,160,121	4,137,213	0	0	XXX	7,764,367	0.6	XXX	XXX	7,322,560	441,808

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						XXX	0	0.0	XXX	XXX		
13.2 NAIC 2						XXX	0	0.0	XXX	XXX		
13.3 NAIC 3						XXX	0	0.0	XXX	XXX		
13.4 NAIC 4						XXX	0	0.0	XXX	XXX		
13.5 NAIC 5						XXX	0	0.0	XXX	XXX		
13.6 NAIC 6						XXX	0	0.0	XXX	XXX		
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14. SVO-Identified Bond Exchange Traded Funds - Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15. SVO-Identified Bond Exchange Traded Funds - Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	10,050,865	6,994,870			216,253	XXX	17,261,988	1.4	XXX	XXX	17,261,988	
16.2 NAIC 2	217,930		6,980,860		104,236	XXX	7,303,026	0.6	XXX	XXX	7,303,027	
16.3 NAIC 3			51,000			XXX	51,000	0.0	XXX	XXX		51,000
16.4 NAIC 4		222,000				XXX	222,000	0.0	XXX	XXX		222,000
16.5 NAIC 5						XXX	0	0.0	XXX	XXX		
16.6 NAIC 6						XXX	0	0.0	XXX	XXX		
16.7 Totals	10,268,795	7,216,870	7,031,860	0	320,489	XXX	24,838,014	2.0	XXX	XXX	24,565,015	273,000
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1						XXX	0	0.0	XXX	XXX		
17.2 NAIC 2						XXX	0	0.0	XXX	XXX		
17.3 NAIC 3						XXX	0	0.0	XXX	XXX		
17.4 NAIC 4						XXX	0	0.0	XXX	XXX		
17.5 NAIC 5						XXX	0	0.0	XXX	XXX		
17.6 NAIC 6						XXX	0	0.0	XXX	XXX		
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18. Bank Loans - Issued (Unaffiliated)												
18.1 NAIC 1						XXX	0	0.0	XXX	XXX		
18.2 NAIC 2						XXX	0	0.0	XXX	XXX		
18.3 NAIC 3						XXX	0	0.0	XXX	XXX		
18.4 NAIC 4						XXX	0	0.0	XXX	XXX		
18.5 NAIC 5						XXX	0	0.0	XXX	XXX		
18.6 NAIC 6						XXX	0	0.0	XXX	XXX		
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans - Issued (Affiliated)												
19.1 NAIC 1						XXX	0	0.0	XXX	XXX		
19.2 NAIC 2						XXX	0	0.0	XXX	XXX		
19.3 NAIC 3						XXX	0	0.0	XXX	XXX		
19.4 NAIC 4						XXX	0	0.0	XXX	XXX		
19.5 NAIC 5						XXX	0	0.0	XXX	XXX		
19.6 NAIC 6						XXX	0	0.0	XXX	XXX		
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20. Bank Loans - Acquired (Unaffiliated)												
20.1 NAIC 1						XXX	0	0.0	XXX	XXX		
20.2 NAIC 2						XXX	0	0.0	XXX	XXX		
20.3 NAIC 3						XXX	0	0.0	XXX	XXX		
20.4 NAIC 4						XXX	0	0.0	XXX	XXX		
20.5 NAIC 5						XXX	0	0.0	XXX	XXX		
20.6 NAIC 6						XXX	0	0.0	XXX	XXX		
20.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21. Bank Loans - Acquired (Affiliated)												
21.1 NAIC 1						XXX	0	0.0	XXX	XXX		
21.2 NAIC 2						XXX	0	0.0	XXX	XXX		
21.3 NAIC 3						XXX	0	0.0	XXX	XXX		
21.4 NAIC 4						XXX	0	0.0	XXX	XXX		
21.5 NAIC 5						XXX	0	0.0	XXX	XXX		
21.6 NAIC 6						XXX	0	0.0	XXX	XXX		
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX	0	0.0	XXX	XXX		
22.2 NAIC 2						XXX	0	0.0	XXX	XXX		
22.3 NAIC 3						XXX	0	0.0	XXX	XXX		
22.4 NAIC 4						XXX	0	0.0	XXX	XXX		
22.5 NAIC 5						XXX	0	0.0	XXX	XXX		
22.6 NAIC 6						XXX	0	0.0	XXX	XXX		
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX	0	0.0	XXX	XXX		
23.2 NAIC 2						XXX	0	0.0	XXX	XXX		
23.3 NAIC 3						XXX	0	0.0	XXX	XXX		
23.4 NAIC 4						XXX	0	0.0	XXX	XXX		
23.5 NAIC 5						XXX	0	0.0	XXX	XXX		
23.6 NAIC 6						XXX	0	0.0	XXX	XXX		
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1						XXX	0	0.0	XXX	XXX		
24.2 NAIC 2						XXX	0	0.0	XXX	XXX		
24.3 NAIC 3						XXX	0	0.0	XXX	XXX		
24.4 NAIC 4						XXX	0	0.0	XXX	XXX		
24.5 NAIC 5						XXX	0	0.0	XXX	XXX		
24.6 NAIC 6						XXX	0	0.0	XXX	XXX		
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX	0	0.0	XXX	XXX		
25.2 NAIC 2						XXX	0	0.0	XXX	XXX		
25.3 NAIC 3						XXX	0	0.0	XXX	XXX		
25.4 NAIC 4						XXX	0	0.0	XXX	XXX		
25.5 NAIC 5						XXX	0	0.0	XXX	XXX		
25.6 NAIC 6						XXX	0	0.0	XXX	XXX		
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX	0	0.0	XXX	XXX		
26.2 NAIC 2						XXX	0	0.0	XXX	XXX		
26.3 NAIC 3						XXX	0	0.0	XXX	XXX		
26.4 NAIC 4						XXX	0	0.0	XXX	XXX		
26.5 NAIC 5						XXX	0	0.0	XXX	XXX		
26.6 NAIC 6						XXX	0	0.0	XXX	XXX		
26.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX	0	0.0	XXX	XXX		
27.2 NAIC 2						XXX	0	0.0	XXX	XXX		
27.3 NAIC 3						XXX	0	0.0	XXX	XXX		
27.4 NAIC 4						XXX	0	0.0	XXX	XXX		
27.5 NAIC 5						XXX	0	0.0	XXX	XXX		
27.6 NAIC 6						XXX	0	0.0	XXX	XXX		
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	1,868,854	5,732,102	5,090,688	4,127,450	5,163,454	XXX	21,982,548	1.8	XXX	XXX	21,982,549	
28.2 NAIC 2						XXX	0	0.0	XXX	XXX		
28.3 NAIC 3						XXX	0	0.0	XXX	XXX		
28.4 NAIC 4						XXX	0	0.0	XXX	XXX		
28.5 NAIC 5						XXX	0	0.0	XXX	XXX		
28.6 NAIC 6						XXX	0	0.0	XXX	XXX		
28.7 Totals	1,868,854	5,732,102	5,090,688	4,127,450	5,163,454	XXX	21,982,548	1.8	XXX	XXX	21,982,549	0
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1						XXX	0	0.0	XXX	XXX		
29.2 NAIC 2						XXX	0	0.0	XXX	XXX		
29.3 NAIC 3						XXX	0	0.0	XXX	XXX		
29.4 NAIC 4						XXX	0	0.0	XXX	XXX		
29.5 NAIC 5						XXX	0	0.0	XXX	XXX		
29.6 NAIC 6						XXX	0	0.0	XXX	XXX		
29.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	11,251,405	35,493,581	28,884,226	21,239,414	4,816,533	XXX	101,685,159	8.1	XXX	XXX	98,825,934	2,859,225
30.2 NAIC 2						XXX	0	0.0	XXX	XXX		
30.3 NAIC 3						XXX	0	0.0	XXX	XXX		
30.4 NAIC 4						XXX	0	0.0	XXX	XXX		
30.5 NAIC 5						XXX	0	0.0	XXX	XXX		
30.6 NAIC 6						XXX	0	0.0	XXX	XXX		
30.7 Totals	11,251,405	35,493,581	28,884,226	21,239,414	4,816,533	XXX	101,685,159	8.1	XXX	XXX	98,825,934	2,859,225

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1						XXX	0	0.0	XXX	XXX		
31.2 NAIC 2						XXX	0	0.0	XXX	XXX		
31.3 NAIC 3						XXX	0	0.0	XXX	XXX		
31.4 NAIC 4						XXX	0	0.0	XXX	XXX		
31.5 NAIC 5						XXX	0	0.0	XXX	XXX		
31.6 NAIC 6						XXX	0	0.0	XXX	XXX		
31.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	977,499	2,500,529	1,672,295	446,640	4,978,621	XXX	10,575,584	0.8	XXX	XXX		10,575,584
32.2 NAIC 2		1,998,016	429,745	583,699		XXX	3,011,460	0.2	XXX	XXX		3,011,460
32.3 NAIC 3						XXX	0	0.0	XXX	XXX		
32.4 NAIC 4						XXX	0	0.0	XXX	XXX		
32.5 NAIC 5	595,204	980,552				XXX	1,575,756	0.1	XXX	XXX		1,575,756
32.6 NAIC 6						XXX	0	0.0	XXX	XXX		
32.7 Totals	1,572,703	5,479,097	2,102,040	1,030,339	4,978,621	XXX	15,162,800	1.2	XXX	XXX	0	15,162,800
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX	0	0.0	XXX	XXX		
33.2 NAIC 2						XXX	0	0.0	XXX	XXX		
33.3 NAIC 3						XXX	0	0.0	XXX	XXX		
33.4 NAIC 4						XXX	0	0.0	XXX	XXX		
33.5 NAIC 5						XXX	0	0.0	XXX	XXX		
33.6 NAIC 6						XXX	0	0.0	XXX	XXX		
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	5,810,137	8,534,196				XXX	14,344,333	1.1	XXX	XXX		14,344,333
34.2 NAIC 2	2,450,000					XXX	2,450,000	0.2	XXX	XXX		2,450,000
34.3 NAIC 3						XXX	0	0.0	XXX	XXX		
34.4 NAIC 4						XXX	0	0.0	XXX	XXX		
34.5 NAIC 5						XXX	0	0.0	XXX	XXX		
34.6 NAIC 6						XXX	0	0.0	XXX	XXX		
34.7 Totals	8,260,137	8,534,196	0	0	0	XXX	16,794,333	1.3	XXX	XXX	0	16,794,333
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX	0	0.0	XXX	XXX		
35.2 NAIC 2						XXX	0	0.0	XXX	XXX		
35.3 NAIC 3						XXX	0	0.0	XXX	XXX		
35.4 NAIC 4						XXX	0	0.0	XXX	XXX		
35.5 NAIC 5						XXX	0	0.0	XXX	XXX		
35.6 NAIC 6						XXX	0	0.0	XXX	XXX		
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36. Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	814,474	11,635,776	10,549,749			XXX	22,999,999	1.8	XXX	XXX		23,000,000
36.2 NAIC 2		2,000,000	12,429,114			XXX	14,429,114	1.2	XXX	XXX		14,429,114
36.3 NAIC 3			4,000,000			XXX	4,000,000	0.3	XXX	XXX		4,000,000
36.4 NAIC 4						XXX	0	0.0	XXX	XXX		
36.5 NAIC 5						XXX	0	0.0	XXX	XXX		
36.6 NAIC 6						XXX	0	0.0	XXX	XXX		
36.7 Totals	814,474	13,635,776	26,978,863	0	0	XXX	41,429,113	3.3	XXX	XXX	0	41,429,114

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency - CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX	0	0.0	XXX	XXX		
37.2 NAIC 2						XXX	0	0.0	XXX	XXX		
37.3 NAIC 3						XXX	0	0.0	XXX	XXX		
37.4 NAIC 4						XXX	0	0.0	XXX	XXX		
37.5 NAIC 5						XXX	0	0.0	XXX	XXX		
37.6 NAIC 6						XXX	0	0.0	XXX	XXX		
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	63,339,594	27,031,123	1,123,044	539,059	7,834,000	XXX	99,866,820	8.0	XXX	XXX	55,784,775	44,082,045
38.2 NAIC 2	569,636	971,569	363,023	112,841		XXX	2,017,069	0.2	XXX	XXX		2,017,068
38.3 NAIC 3		2,800,197				XXX	2,800,197	0.2	XXX	XXX		2,800,197
38.4 NAIC 4						XXX	0	0.0	XXX	XXX		
38.5 NAIC 5	190,133	658,773	97,889			XXX	946,795	0.1	XXX	XXX	946,795	
38.6 NAIC 6				2,037,836		XXX	2,037,836	0.2	XXX	XXX	2,037,836	
38.7 Totals	64,099,363	31,461,662	1,583,956	2,689,736	7,834,000	XXX	107,668,717	8.6	XXX	XXX	58,769,406	48,899,310
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX	0	0.0	XXX	XXX		
39.2 NAIC 2						XXX	0	0.0	XXX	XXX		
39.3 NAIC 3						XXX	0	0.0	XXX	XXX		
39.4 NAIC 4						XXX	0	0.0	XXX	XXX		
39.5 NAIC 5						XXX	0	0.0	XXX	XXX		
39.6 NAIC 6						XXX	0	0.0	XXX	XXX		
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX	0	0.0	XXX	XXX		
40.2 NAIC 2	50,000	950,000				XXX	1,000,000	0.1	XXX	XXX		1,000,000
40.3 NAIC 3						XXX	0	0.0	XXX	XXX		
40.4 NAIC 4						XXX	0	0.0	XXX	XXX		
40.5 NAIC 5						XXX	0	0.0	XXX	XXX		
40.6 NAIC 6						XXX	0	0.0	XXX	XXX		
40.7 Totals	50,000	950,000	0	0	0	XXX	1,000,000	0.1	XXX	XXX	0	1,000,000
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX	0	0.0	XXX	XXX		
41.2 NAIC 2						XXX	0	0.0	XXX	XXX		
41.3 NAIC 3						XXX	0	0.0	XXX	XXX		
41.4 NAIC 4						XXX	0	0.0	XXX	XXX		
41.5 NAIC 5						XXX	0	0.0	XXX	XXX		
41.6 NAIC 6						XXX	0	0.0	XXX	XXX		
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42. Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						XXX	0	0.0	XXX	XXX		
42.2 NAIC 2						XXX	0	0.0	XXX	XXX		
42.3 NAIC 3						XXX	0	0.0	XXX	XXX		
42.4 NAIC 4						XXX	0	0.0	XXX	XXX		
42.5 NAIC 5						XXX	0	0.0	XXX	XXX		
42.6 NAIC 6						XXX	0	0.0	XXX	XXX		
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX	0	0.0	XXX	XXX		
43.2 NAIC 2						XXX	0	0.0	XXX	XXX		
43.3 NAIC 3						XXX	0	0.0	XXX	XXX		
43.4 NAIC 4						XXX	0	0.0	XXX	XXX		
43.5 NAIC 5						XXX	0	0.0	XXX	XXX		
43.6 NAIC 6						XXX	0	0.0	XXX	XXX		
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44. Lease-Backed Securities - Practical Expedient (Unaffiliated)												
44.1 NAIC 1	13,466,725	5,055,312				XXX	18,522,037	1.5	XXX	XXX	11,825,487	6,696,549
44.2 NAIC 2						XXX	0	0.0	XXX	XXX		
44.3 NAIC 3						XXX	0	0.0	XXX	XXX		
44.4 NAIC 4						XXX	0	0.0	XXX	XXX		
44.5 NAIC 5						XXX	0	0.0	XXX	XXX		
44.6 NAIC 6						XXX	0	0.0	XXX	XXX		
44.7 Totals	13,466,725	5,055,312	0	0	0	XXX	18,522,037	1.5	XXX	XXX	11,825,487	6,696,549
45. Lease-Backed Securities - Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX	0	0.0	XXX	XXX		
45.2 NAIC 2						XXX	0	0.0	XXX	XXX		
45.3 NAIC 3						XXX	0	0.0	XXX	XXX		
45.4 NAIC 4						XXX	0	0.0	XXX	XXX		
45.5 NAIC 5						XXX	0	0.0	XXX	XXX		
45.6 NAIC 6						XXX	0	0.0	XXX	XXX		
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46. Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)												
46.1 NAIC 1	33,658	196,395				XXX	230,053	0.0	XXX	XXX		230,053
46.2 NAIC 2						XXX	0	0.0	XXX	XXX		
46.3 NAIC 3						XXX	0	0.0	XXX	XXX		
46.4 NAIC 4						XXX	0	0.0	XXX	XXX		
46.5 NAIC 5						XXX	0	0.0	XXX	XXX		
46.6 NAIC 6						XXX	0	0.0	XXX	XXX		
46.7 Totals	33,658	196,395	0	0	0	XXX	230,053	0.0	XXX	XXX	0	230,053
47. Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX	0	0.0	XXX	XXX		
47.2 NAIC 2						XXX	0	0.0	XXX	XXX		
47.3 NAIC 3						XXX	0	0.0	XXX	XXX		
47.4 NAIC 4						XXX	0	0.0	XXX	XXX		
47.5 NAIC 5						XXX	0	0.0	XXX	XXX		
47.6 NAIC 6						XXX	0	0.0	XXX	XXX		
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48. Lease-Backed Securities - Full Analysis (Unaffiliated)												
48.1 NAIC 1	2,692,455	642,400				XXX	3,334,855	0.3	XXX	XXX		3,334,855
48.2 NAIC 2		995,974				XXX	995,974	0.1	XXX	XXX		995,974
48.3 NAIC 3						XXX	0	0.0	XXX	XXX		
48.4 NAIC 4						XXX	0	0.0	XXX	XXX		
48.5 NAIC 5						XXX	0	0.0	XXX	XXX		
48.6 NAIC 6						XXX	0	0.0	XXX	XXX		
48.7 Totals	2,692,455	1,638,374	0	0	0	XXX	4,330,829	0.3	XXX	XXX	0	4,330,829

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities - Full Analysis (Affiliated)												
49.1 NAIC 1						XXX	0	0.0	XXX	XXX		
49.2 NAIC 2						XXX	0	0.0	XXX	XXX		
49.3 NAIC 3						XXX	0	0.0	XXX	XXX		
49.4 NAIC 4						XXX	0	0.0	XXX	XXX		
49.5 NAIC 5						XXX	0	0.0	XXX	XXX		
49.6 NAIC 6						XXX	0	0.0	XXX	XXX		
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50. Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)												
50.1 NAIC 1						XXX	0	0.0	XXX	XXX		
50.2 NAIC 2	899,913	2,749,235				XXX	3,649,148	0.3	XXX	XXX		3,649,148
50.3 NAIC 3						XXX	0	0.0	XXX	XXX		
50.4 NAIC 4						XXX	0	0.0	XXX	XXX		
50.5 NAIC 5						XXX	0	0.0	XXX	XXX		
50.6 NAIC 6						XXX	0	0.0	XXX	XXX		
50.7 Totals	899,913	2,749,235	0	0	0	XXX	3,649,148	0.3	XXX	XXX	0	3,649,148
51. Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)												
51.1 NAIC 1						XXX	0	0.0	XXX	XXX		
51.2 NAIC 2						XXX	0	0.0	XXX	XXX		
51.3 NAIC 3						XXX	0	0.0	XXX	XXX		
51.4 NAIC 4						XXX	0	0.0	XXX	XXX		
51.5 NAIC 5						XXX	0	0.0	XXX	XXX		
51.6 NAIC 6						XXX	0	0.0	XXX	XXX		
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 276,307,686	143,584,576	172,119,452	74,686,738	83,231,110	0	749,929,562	60.0	XXX	XXX	630,944,725	118,984,840
52.2 NAIC 2	(d) 5,514,879	19,105,651	42,432,311	21,807,564	19,825,262	0	108,685,667	8.7	XXX	XXX	66,074,705	42,610,961
52.3 NAIC 3	(d) 1,485,572	21,055,400	8,784,940	0	731,015	0	32,056,927	2.6	XXX	XXX	3,158,580	28,898,347
52.4 NAIC 4	(d) 377,830	13,735,006	2,439,615	0	65,036,754	0	81,589,205	6.5	XXX	XXX	2,314,083	79,275,122
52.5 NAIC 5	(d) 785,337	2,326,923	273,486,108	0	0	0	(c) 276,598,368	22.1	XXX	XXX	274,335,014	2,263,354
52.6 NAIC 6	(d) 0	0	0	2,037,836	0	0	(c) 2,037,836	0.2	XXX	XXX	2,037,836	0
52.7 Totals	284,471,304	199,807,556	499,262,426	98,532,138	168,824,141	0	(b) 1,250,897,565	100.0	XXX	XXX	978,864,943	272,032,624
52.8 Line 52.7 as a % of Col. 7	22.7	16.0	39.9	7.9	13.5	0.0	100.0	XXX	XXX	XXX	78.3	21.7
53. Total Bonds Prior Year												
53.1 NAIC 1	85,247,789	190,987,674	183,113,869	86,723,215	105,687,325	0	XXX	XXX	651,759,872	53.9	519,877,102	131,882,770
53.2 NAIC 2	3,778,464	33,812,774	48,453,495	36,129,675	38,303,900	0	XXX	XXX	160,478,308	13.3	103,741,173	56,737,134
53.3 NAIC 3	1,538,244	24,407,473	9,612,080	699,491	62,953,120	0	XXX	XXX	99,210,408	8.2	4,414,555	94,795,853
53.4 NAIC 4	363,753	12,183,065	5,511,328	0	0	0	XXX	XXX	18,058,146	1.5	2,796,624	15,261,522
53.5 NAIC 5	517,721	6,120,195	270,527,504	0	254,757	0	XXX	XXX	(c) 277,420,177	22.9	269,959,495	7,460,682
53.6 NAIC 6	0	0	0	1,978,511	0	0	XXX	XXX	(c) 1,978,511	0.2	1,978,511	0
53.7 Totals	91,445,971	267,511,181	517,218,276	125,530,892	207,199,102	0	XXX	XXX	(b) 1,208,905,422	100.0	902,767,460	306,137,961
53.8 Line 53.7 as a % of Col. 9	7.6	22.1	42.8	10.4	17.1	0.0	XXX	XXX	100.0	XXX	74.7	25.3
54. Total Publicly Traded Bonds												
54.1 NAIC 1	246,898,700	96,370,141	150,089,753	70,156,390	67,429,742		630,944,726	50.4	XXX	XXX	630,944,726	XXX
54.2 NAIC 2	1,300,437	8,514,539	15,323,442	21,111,024	19,825,261		66,074,703	5.3	XXX	XXX	66,074,703	XXX
54.3 NAIC 3	253,377	2,171,870	146,901		586,433		3,158,581	0.3	XXX	XXX	3,158,581	XXX
54.4 NAIC 4		2,314,083					2,314,083	0.2	XXX	XXX	2,314,083	XXX
54.5 NAIC 5	190,133	658,773	273,486,108				274,335,014	21.9	XXX	XXX	274,335,014	XXX
54.6 NAIC 6				2,037,836			2,037,836	0.2	XXX	XXX	2,037,836	XXX
54.7 Totals	248,642,647	110,029,406	439,046,204	93,305,250	87,841,436	0	978,864,943	78.3	XXX	XXX	978,864,943	XXX
54.8 Line 54.7 as a % of Col.7	25.4	11.2	44.9	9.5	9.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 12	19.9	8.8	35.1	7.5	7.0	0.0	78.3	XXX	XXX	XXX	78.3	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	29,408,986	47,214,436	22,029,700	4,530,347	15,801,369		118,984,838	9.5	XXX	XXX	XXX	118,984,838
55.2 NAIC 2	4,214,442	10,591,110	27,108,868	696,540			42,610,960	3.4	XXX	XXX	XXX	42,610,960
55.3 NAIC 3	1,232,195	18,883,530	8,638,040		144,582		28,898,347	2.3	XXX	XXX	XXX	28,898,347
55.4 NAIC 4	377,830	11,420,923	2,439,615		65,036,754		79,275,122	6.3	XXX	XXX	XXX	79,275,122
55.5 NAIC 5	595,204	1,668,151					2,263,355	0.2	XXX	XXX	XXX	2,263,355
55.6 NAIC 6							0	0.0	XXX	XXX	XXX	0
55.7 Totals	35,828,657	89,778,150	60,216,223	5,226,887	80,982,705	0	272,032,622	21.7	XXX	XXX	XXX	272,032,622
55.8 Line 55.7 as a % of Col.7	13.2	33.0	22.1	1.9	29.8	0.0	100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 12	2.9	7.2	4.8	0.4	6.5	0.0	21.7	XXX	XXX	XXX	XXX	21.7

(a) Includes $ 272,032,623 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $ .... current year of bonds with Z designations, and $ .... prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes $ 1,575,756 current year, $ 6,110,065 prior year of bonds with 5GI designations and $ .... current year, $ .... prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1$ 118,806,794 ; NAIC 2 $ ....; NAIC 3 $ ....; NAIC 4 $ ....; NAIC 5 $ ....; NAIC 6 $ ....

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	32,299,276	32,299,276	0
2. Cost of short-term investments acquired	222,411,976	222,411,976	
3. Accrual of discount	1,188,312	1,188,312	
4. Unrealized valuation increase/(decrease)	640	640	
5. Total gain (loss) on disposals	0		
6. Deduct consideration received on disposals	174,300,000	174,300,000	
7. Deduct amortization of premium	0		
8. Total foreign exchange change in book/adjusted carrying value	0		
9. Deduct current year's other-than-temporary impairment recognized	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	81,600,204	81,600,204	0
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Line 10 minus Line 11)	81,600,204	81,600,204	0

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year	18,399,341	199,341	18,200,000	0
2. Cost of cash equivalents acquired	772,295,654	459,495,654	312,800,000	
3. Accrual of discount	1,360,703	1,360,703		
4. Unrealized valuation increase/(decrease)	0			
5. Total gain (loss) on disposals	506	506		
6. Deduct consideration received on disposals	739,849,062	423,849,062	316,000,000	
7. Deduct amortization of premium	552	552		
8. Total foreign exchange change in book/adjusted carrying value	0			
9. Deduct current year's other-than-temporary impairment recognized	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	52,206,590	37,206,590	15,000,000	0
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	52,206,590	37,206,590	15,000,000	0

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Restricted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier & SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
00834B-AE-7	AFFIRM INC SERIES 2024-A CLASS E 144A 9.170% 02/15/29				No Broker	3.B FE	11/04/2024		1,020,195	1,002,794	1,002,794	(6,931)	(8,967)				91,700		
14687J-AH-2	CARVANA AUTO RECEIVABLES TRUST SERIES 20				No Broker	1.C FE	06/01/2022		874,063	973,224	969,541		28,552				19,300		
14687V-AG-7	CARVANA AUTO RECEIVABLES TRUST SERIES 20				No Broker	3.B FE	07/10/2024		1,006,367	1,022,711	1,004,362		(1,482)				81,600		
21871X-AU-3	COREBRIDGE FINANCIAL INC HYB 6.875% Perpet.				Wells Fargo Securities	2.C FE	11/13/2025		133,000	136,835	133,000								
12660T-AA-0	CSMC 2022 LION 7.190% 02/15/27				No Broker	5.B	05/03/2022		985,000	986,788	981,069		7,374				78,093		
23284B-AC-8	CYRUSONE DATA CENTERS ISSUER SERIES 2023				No Broker	2.C FE	05/02/2023		766,613	859,936	813,571		19,549				47,536		
29273V-AM-2	ENERGY TRANSFER EQUITY SERIES G HYB 7.125% Perpet.				No Broker	3.A FE	11/20/2024		254,163	256,056	254,163						17,813		
30191J-AB-0	FMC GMSR ISSUER TRUST SERIES 2024-FT1 CL				No Broker	2.C FE	10/04/2024		999,974	1,007,017	999,975		11				65,590		
43351R-AA-3	HIPGNOSIS MUSIC ASSETS LP SERIES 2022-1				No Broker	1.G FE	08/12/2022		319,661	334,210	328,389		4,140				16,730		
64832E-AA-7	NRZ EXCESS SPREAD COLLATERALIZSERIES 2025-FHT1 CLASS A 144A				Citigroup Global Markets Inc	5.B	03/05/2025		1,284,773	1,307,937	1,284,441		(332)				64,719		
67571G-AF-9	OCTANE RECEIVABLES TRUST SERIES 2024-3A				No Broker	3.B FE	10/31/2024		999,997	1,038,497	997,705		(2,298)				76,600		
44644N-AC-3	THE HUNTINGTON NATIONAL BANK SERIES 2024				No Broker	3.B FE	06/14/2024		439,681	444,014	439,681						33,545		
064159-KJ-4	BANK OF NOVA SCOTIA 6.822% Perpet.			CAN	No Broker	2.C FE	10/04/2017		6,079,000	6,056,413	6,056,413	(22,587)					449,157		
89600H-AC-3	GENWORTH MORTGAGE INSURANCE SERIES 2021-			BMU	No Broker	1.D FE	08/25/2021		75,393	75,489	75,393						5,552		
1199999 - NBDS - That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the SVO - Unaffiliated									15,237,880	15,501,921	15,340,497	(29,518)	46,547	0	0	0	1,047,935	0	XXX
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Affiliated																			

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Restricted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier & SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Surplus Notes - Unaffiliated																			
309601-AE-2	FARMERS INS EXCH SERIES 144A 4.747% 11/01/57				No Broker	2.A FE	10/10/2017		10,000,000	8,534,634	10,000,000						474,700		
575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% 04/15/50				Credit Suisse Sec USA LLC	1.D FE	04/13/2020		97,596	66,459	97,645		9				3,308		
575767-AR-9	MASS MUTUAL LIFE INS CO SERIES 144A 3.200% 12/01/61				Credit Suisse Sec USA LLC	1.D FE	11/18/2021		9,921,700	6,001,674	9,925,977		1,079				320,000		
2799999 - Surplus Notes - Unaffiliated									20,019,296	14,602,767	20,023,622	0	1,088	0	0	0	798,008	0	XXX
Surplus Notes - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-Collateral Loans - Affiliated																			
Yield Guaranteed State Tax Credit Investments - Unaffiliated																			
Yield Guaranteed State Tax Credit Investments - Affiliated																			
Qualifying Federal Tax Credit Investments - Unaffiliated																			
Qualifying Federal Tax Credit Investments - Affiliated																			
Qualifying State Tax Credit Investments - Unaffiliated																			
Qualifying State Tax Credit Investments - Affiliated																			
All Other Tax Credit Investments - Unaffiliated																			
All Other Tax Credit Investments - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
6899999 - Subtotals - Unaffiliated									35,257,176	30,104,688	35,364,119	(29,518)	47,635	0	0	0	1,845,943	0	XXX
6999999 - Subtotals - Affiliated									0	0	0	0	0	0	0	0	0	0	XXX
7099999 Totals									35,257,176	30,104,688	35,364,119	(29,518)	47,635	0	0	0	1,845,943	0	XXX

1.
Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number														
1A	1A	$ 0	1B	$ 0	1C	$ 969,541	1D	$ 10,099,015	1E	$ 0	1F	$ 0	1G	$ 328,389
1B	2A	$ 10,000,000	2B	$ 0	2C	$ 8,002,959								
1C	3A	$ 254,163	3B	$ 3,444,542	3C	$ 0								
1D	4A	$ 0	4B	$ 0	4C	$ 0								
1E	5A	$ 0	5B	$ 2,265,510	5C	$ 0								
1F	6	$ 0												

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location 3 City	 4 State	5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
00834B-AE-7	AFFIRM INC SERIES 2024-A CLASS E 144A 9.170% 02/15/29			No Broker	11/04/2024		1,018,692			
14687J-AH-2	CARVANA AUTO RECEIVABLES TRUST SERIES 20			No Broker	06/01/2022		940,989			
14687V-AG-7	CARVANA AUTO RECEIVABLES TRUST SERIES 20			No Broker	07/10/2024		1,005,844			
172967-PR-6	CITIGROUP INC SERIES EE 6.750% Perpet.			No Broker	11/25/2024		161,000			
21871X-AU-3	COREBRIDGE FINANCIAL INC HYB 6.875% Perpet.			Wells Fargo Securities	11/13/2025		133,000			
12660T-AA-0	CSMC 2022 LION 7.190% 02/15/27			No Broker	05/03/2022		973,695			
23284B-AC-8	CYRUSONE DATA CENTERS ISSUER SERIES 2023			No Broker	05/02/2023		839,539			
29273V-AM-2	ENERGY TRANSFER EQUITY SERIES G HYB 7.125% Perpet.			No Broker	11/20/2024		254,163			
30191J-AB-0	FMC GMSR ISSUER TRUST SERIES 2024-FT1 CL			No Broker	10/04/2024		999,964			
43351R-AA-3	HIPGNOSIS MUSIC ASSETS LP SERIES 2022-1			No Broker	08/12/2022		324,249			
64832E-AA-7	NRZ EXCESS SPREAD COLLATERALIZSERIES 2025-FHT1 CLASS A 144A			Citigroup Global Markets Inc	03/05/2025		1,488,764			
67571G-AF-9	OCTANE RECEIVABLES TRUST SERIES 2024-3A			No Broker	10/31/2024		1,000,003			
69346M-AD-1	PNMAC GMSR ISSUER TRUST SERIES 2021-FT1			No Broker	03/24/2021		1,500,000			
69354W-AF-3	PNMAC GMSR ISSUER TRUST SERIES 2022-GT1			No Broker	06/03/2022		895,455			
746245-AA-7	PUREWEST FUNDING LLC SERIES 2021-1 CLASS A1 144A 4.091% 12/22/36			No Broker	11/16/2021		576,292			
857477-CH-4	STATE STREET CORP SERIES I HYB 6.700% Perpet.			No Broker	01/24/2024		323,000			
44644N-AC-3	THE HUNTINGTON NATIONAL BANK SERIES 2024			No Broker	06/14/2024		766,407			
064159-KJ-4	BANK OF NOVA SCOTIA 6.822% Perpet.		CAN	No Broker	10/04/2017		6,079,000			
780082-AR-4	ROYAL BANK OF CANADA 7.500% 05/02/84		CAN	No Broker	04/17/2024		200,000			
89116C-KP-1	TORONTO DOMINION BANK 7.250% 07/31/84		CAN	No Broker	06/24/2024		200,000			
89600H-AC-3	GENWORTH MORTGAGE INSURANCE SERIES 2021-		BMU	No Broker	08/25/2021		613,282			
1199999 - Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated							20,293,338	0	0	XXX
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Affiliated										

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
CUSIP Identification	Name or Description	3 City	4 State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Surplus Notes - Unaffiliated										
309601-AE-2	FARMERS INS EXCH SERIES 144A 4.747% 11/01/57			No Broker	10/10/2017		10,000,000			
2799999 - Surplus Notes - Unaffiliated							10,000,000	0	0	XXX
Surplus Notes - Affiliated										
Capital Notes - Unaffiliated										
Capital Notes - Affiliated										
Collateral Loans - Unaffiliated										
Collateral Loans - Affiliated										
Non-collateral Loans - Unaffiliated										
Non-collateral Loans - Affiliated										
Yield Guaranteed State Tax Credit Investments - Unaffiliated										
Yield Guaranteed State Tax Credit Investments - Affiliated										
Qualifying Federal Tax Credit Investments - Unaffiliated										
Qualifying Federal Tax Credit Investments - Affiliated										
Qualifying State Tax Credit Investments - Unaffiliated										
Qualifying State Tax Credit Investments - Affiliated										
All Other Tax Credit Investments - Unaffiliated										
All Other Tax Credit Investments - Affiliated										
Working Capital Finance Investment - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated										
Any Other Class of Assets - Unaffiliated										
Any Other Class of Assets - Affiliated										
6899999 – Subtotals - Unaffiliated							30,293,338	0	0	XXX
6999999 – Subtotals - Affiliated							0	0	0	XXX
7099999 Totals							30,293,338	0	0	XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
172967-PR-6	CITIGROUP INC SERIES EE 6.750% Perpet.			Jane Street Execution Services	11/25/2024	04/28/2025	159,905					0		161,000	155,223		(5,777)	(5,777)	4,407
23284B-AC-8	CYRUSONE DATA CENTERS ISSUER SERIES 2023			Paydown	05/02/2023	06/20/2025	45,517		4,483			4,483		50,000	50,000			0	765
64832E-AA-7	NRZ EXCESS SPREAD COLLATERALIZSERIES 2025-FHT1 CLASS A 144A			Paydown	03/05/2025	12/25/2025	203,992		1,540			1,540		205,531	205,531			0	5,156
69346M-AD-1	PNMAC GMSR ISSUER TRUST SERIES 2021-FT1			Paydown	03/24/2021	08/20/2025	1,500,000					0		1,500,000	1,500,000			0	73,480
69354W-AF-3	PNMAC GMSR ISSUER TRUST SERIES 2022-GT1			Paydown	06/03/2022	06/20/2025	895,455		4,545			4,545		900,000	900,000			0	37,995
746245-AA-7	PUREWEST FUNDING LLC SERIES 2021-1 CLASS A1 144A 4.091% 12/22/36			Paydown	11/16/2021	03/13/2025	576,292		2,147			2,147		578,439	578,439			0	10,476
857477-CH-4	STATE STREET CORP SERIES I HYB 6.700% Perpet.			Various	01/24/2024	04/28/2025	323,000					0		323,000	325,445		2,445	2,445	6,051
44644N-AC-3	THE HUNTINGTON NATIONAL BANK SERIES 2024			Paydown	06/14/2024	12/22/2025	326,725					0		326,725	326,725			0	12,737
780082-AR-4	ROYAL BANK OF CANADA 7.500% 05/02/84		CAN	RBC Capital Markets	04/17/2024	04/28/2025	200,000					0		200,000	206,020		6,020	6,020	7,375
89116C-KP-1	TORONTO DOMINION BANK 7.250% 07/31/84		CAN	MarketAxess Corporation	06/24/2024	04/28/2025	200,000					0		200,000	200,034		34	34	7,210
89600H-AC-3	GENWORTH MORTGAGE INSURANCE SERIES 2021-		BMU	Paydown	08/25/2021	12/26/2025	537,889					0		537,889	537,889			0	20,744
1199999 - NBDS - That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the SVO - Unaffiliated							4,968,775	0	12,715	0	0	12,715	0	4,982,584	4,985,306	0	2,722	2,722	186,396
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Affiliated																			
Surplus Notes - Unaffiliated																			
575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3.375% 04/15/50			Jane Street Execution Services	04/13/2020	02/25/2025	72,729		1			1		72,730	51,023		(21,707)	(21,707)	897
2799999 - Surplus Notes - Unaffiliated							72,729	0	1	0	0	1	0	72,730	51,023	0	(21,707)	(21,707)	897
Surplus Notes - Affiliated																			
Capital Notes - Unaffiliated																			

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Capital Notes - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Yield Guaranteed State Tax Credit Investments - Unaffiliated																			
Yield Guaranteed State Tax Credit Investments - Affiliated																			
Qualifying Federal Tax Credit Investments - Unaffiliated																			
Qualifying Federal Tax Credit Investments - Affiliated																			
Qualifying State Tax Credit Investments - Unaffiliated																			
Qualifying State Tax Credit Investments - Affiliated																			
All Other Tax Credit Investments - Unaffiliated																			
All Other Tax Credit Investments - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
6899999 – Subtotals - Unaffiliated							5,041,504	0	12,716	0	0	12,716	0	5,055,314	5,036,329	0	(18,985)	(18,985)	187,293
6999999 – Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 Totals							5,041,504	0	12,716	0	0	12,716	0	5,055,314	5,036,329	0	(18,985)	(18,985)	187,293

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term **BONDS - ISSUER CREDIT OBLIGATIONS** Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																			
912810-UJ-5	US TREASURY N B		1.A	2,436,605	2,372,000	2,368,572	2,434,969		(1,636)			4.750	4.541	FA	42,557	56,335	04/04/2025	02/15/2045	2,428,335
912828-P4-6	US TREASURY N B	SD	1.A	754,453	750,000	748,126	750,061		(493)			1.625	1.558	FA	4,603	12,188	06/24/2016	02/15/2026	756,094
912828-P4-6	US TREASURY N B		1.A	26,254,969	26,100,000	26,034,794	26,102,111		(17,169)			1.625	1.558	FA	160,199	424,125	06/24/2016	02/15/2026	26,312,063
91282C-BL-4	US TREASURY N B	RA	1.A	76,601,819	80,000,000	70,509,375	78,157,228		342,604			1.125	1.595	FA	339,946	900,000	05/11/2021	02/15/2031	80,450,000
91282C-CW-9	US TREASURY N B		1.A	19,361,719	20,000,000	19,634,141	19,587,976		226,257			0.750	3.933	FA	51,359	75,000	08/19/2025	08/31/2026	20,001,233
91282C-HK-0	US TREASURY N B	SD	1.A	5,527,799	5,547,500	5,613,810	5,537,108		3,876			4.000	4.080	JD	613	221,900	07/21/2023	06/30/2028	5,658,450
91282C-HK-0	US TREASURY N B		1.A	450,893	452,500	457,909	451,652		316			4.000	4.080	JD	50	18,100	07/21/2023	06/30/2028	461,550
91282C-NC-1	US TREASURY N B		1.A	1,752,334	1,775,000	1,793,582	1,753,230		896			4.250	4.411	MN	9,794	37,719	07/25/2025	05/15/2035	1,812,719
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				133,140,591	136,997,000	127,160,309	134,774,335	0	554,651	0	0	XXX	XXX	XXX	609,121	1,745,367	XXX	XXX	137,880,444
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																			
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities																			
91087B-AS-9	UNITED MEXICAN STATES		2.B FE	6,972,420	7,000,000	5,099,500	6,974,636		509			4.400	4.424	FA	118,922	308,000	01/04/2022	02/12/2052	7,154,000
91087B-AX-8	UNITED MEXICAN STATES		2.B FE	199,996	200,000	190,500	199,999					6.338	6.338	MN	2,007	12,676	04/20/2023	05/04/2053	206,338
0039999999 - Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities				7,172,416	7,200,000	5,290,000	7,174,635	0	509	0	0	XXX	XXX	XXX	120,929	320,676	XXX	XXX	7,360,338
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)																			
373384-5G-7	GEORGIA ST GO		1.A FE	13,059,739	13,060,000	11,458,968	13,059,971		2			2.960	2.960	FA	161,073	386,576	06/08/2016	02/01/2036	13,253,288
0049999999 - Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)				13,059,739	13,060,000	11,458,968	13,059,971	0	2	0	0	XXX	XXX	XXX	161,073	386,576	XXX	XXX	13,253,288
Issuer Credit Obligations: Municipal Bonds - Special Revenue																			
60636A-MS-9	MISSOURI ST HEALTH & EDUC FACS		1.B FE	5,000,000	5,000,000	3,389,362	5,000,000					3.086	3.086	MS	45,433	154,300	08/11/2016	09/15/2051	5,077,150
64990F-E4-2	NEW YORK ST DORM AUTH ST PERSO SERIES C		1.B FE	6,114,680	6,500,000	5,503,175	6,230,296		30,932			2.202	2.804	MS	42,144	143,130	02/09/2022	03/15/2034	3,321,577
678908-4F-8	OKLAHOMA ST DEV FIN AUTH SERIES A-1		1.A FE	2,902,050	2,902,050	2,885,040	2,902,050					4.135	4.131	JD	10,000	120,000	08/31/2022	12/01/2033	184,455
913366-KV-1	UNIV OF CALIFORNIA CA RGTS MED SERIES Q		1.D FE	5,000,000	5,000,000	4,959,114	5,000,000					4.132	4.131	MN	26,399	206,600	04/28/2022	05/15/2032	5,103,300
91412H-GG-2	UNIV OF CALIFORNIA CA REVENUES SERIES BG		1.C FE	327,410	340,000	308,872	333,648		1,375			1.614	2.063	MN	701	5,488	04/13/2021	05/15/2030	342,744
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenue				19,344,140	19,742,050	17,045,563	19,465,994	0	32,307	0	0	XXX	XXX	XXX	124,677	629,518	XXX	XXX	14,029,226
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
35908M-AE-0	FRONTIER COMMUNICATIONS SERIES 144A		4.B FE	318,477	300,000	315,655	314,930		(3,547)			8.625	5.094	MS	7,619	12,938	08/15/2025	03/15/2031	312,938
29250N-AS-4	ENBRIDGE INC		2.C FE	89,539	91,000	90,187	98,624		(1,309)			5.500	6.866	JJ	2,308	5,005	07/17/2019	07/15/2077	92,992
716564-AB-5	PETROLEOS DEL PERU SA SERIES 144A		4.C FE	229,436	200,000	127,127	127,127	450	(702)			5.625	4.650	JD	375	11,250	02/04/2021	06/19/2047	205,625
0069999999 - Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)				637,452	591,000	532,969	540,681	450	(5,558)	0	0	XXX	XXX	XXX	10,302	29,193	XXX	XXX	611,555
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)																			
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																			
00108W-AK-6	AEP TEXAS INC SERIES H		2.A FE	187,120	188,000	128,969	187,239		20			3.450	3.475	JJ	2,991	6,486	12/03/2019	01/15/2050	191,243
00109L-AA-1	ADT SEC CORP SERIES 144A		3.C FE	188,606	200,000	195,059	190,252		1,646			4.125	5.647	FA	3,438	4,125	04/25/2025	08/01/2029	204,125
00130H-CL-7	AES CORP THE HYB		3.B FE	291,360	300,000	296,196	291,171		(189)			6.950	6.957	JJ	9,614		08/15/2025	07/15/2055	310,110
00206R-CP-5	AT&T INC		2.B FE	92,077	78,000	75,064	87,365		(911)			4.500	2.952	MN	449	3,510	06/19/2020	05/15/2035	79,755
00206R-JZ-6	AT&T INC		2.B FE	131,591	132,000	104,125	131,673		16			3.500	3.521	JD	385	4,620	05/21/2020	06/01/2041	134,310
00206R-MM-1	AT&T INC		2.B FE	308,501	300,000	256,497	305,701		(673)			2.550	2.279	JD	638	7,650	09/03/2021	12/01/2033	303,825
00206R-MN-9	AT&T INC		2.B FE	455,898	513,000	354,245	456,695		546			3.800	4.394	JD	1,625	19,494	12/05/2023	12/01/2057	522,747
00253X-AB-7	AMERICAN AIRLINES AADVAN SERIES 144A		3.A FE	424,545	428,000	435,820	426,099	1,480	909			5.750	6.041	JAJO	4,854	24,542	03/28/2024	04/20/2029	36,179
00778X-AA-5	ADVENTHEALTH OBL GRP SERIES E		1.C FE	5,846,105	5,858,000	3,665,979	5,847,223		279			2.795	2.805	MN	20,921	163,731	11/01/2021	11/15/2051	5,939,866

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Showing All Long-Term **BONDS - ISSUER CREDIT OBLIGATIONS** Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
01309Q-AD-0	ALBERTSONS COS INC SERIES 144A		3.B FE	58,000	58,000	58,235	58,000					5.750	5.750	MN	472		10/21/2025	03/31/2034	59,260
019736-AH-0	ALLISON TRANSMISSION INC SERIES 144A		3.B FE	206,845	206,000	209,364	206,826		(19)			5.875	5.779	JD	1,345		11/07/2025	12/01/2033	212,051
02209S-BM-4	ALTRIA GROUP INC		2.B FE	124,264	125,000	96,924	124,401		30			3.400	3.441	FA	1,735	4,250	02/01/2021	02/04/2041	127,125
023135-CS-3	AMAZON COM INC		1.D FE	5,998,680	6,000,000	6,021,033	5,998,728		48			3.900	3.908	MN	26,650		11/17/2025	11/20/2028	6,117,000
02406P-BD-1	AMERICAN AXLE & MFG INC SERIES 144A		4.A FE	291,750	288,000	293,476	291,595		(155)			7.750	7.434	AO	5,456		09/19/2025	10/15/2033	299,160
031162-CF-5	AMGEN INC SERIES WI		2.A FE	252,949	216,000	185,388	248,530		(779)			4.663	3.730	JD	448	10,072	09/26/2019	06/15/2051	221,036
031162-DK-3	AMGEN INC		2.A FE	70,987	71,000	62,723	70,989					4.875	4.876	MS	1,154	3,461	08/15/2022	03/01/2053	72,731
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES *		1.G FE	193,133	162,000	150,521	188,579		(971)			4.900	3.682	FA	3,308	7,938	12/04/2020	02/01/2046	165,969
03740L-AC-6	AON CORP AON GLOBAL HOLD		2.A FE	4,010,580	4,000,000	3,618,439	4,006,481		(1,046)			2.600	2.569	JD	8,378	104,000	11/29/2021	12/02/2031	4,052,000
03740L-AE-2	AON CORP AON GLOBAL HOLD		2.A FE	68,940	70,000	52,566	69,003		21			3.900	3.988	FA	933	2,730	02/23/2022	02/28/2052	71,365
037735-CY-1	APPALACHIAN POWER CO SERIES Z		2.A FE	160,308	135,000	98,317	157,029		(646)			3.700	2.761	MN	833	4,995	08/06/2020	05/01/2050	137,498
037833-EH-9	APPLE INC		1.B FE	161,634	162,000	153,107	161,860		53			1.400	1.434	FA	920	2,268	07/29/2021	08/05/2028	163,134
037833-ER-7	APPLE INC		1.B FE	102,637	103,000	81,190	102,651		4			4.100	4.118	FA	1,677	4,223	08/01/2022	08/08/2062	105,112
03969Y-AB-4	ARDAGH METAL PACKAGING SERIES 144A		5.A FE	203,000	203,000	191,123	191,123	16,747				4.000	3.997	MN	1,038	8,120	02/26/2021	09/01/2029	205,391
043436-AW-4	ASBURY AUTOMOTIVE GROUP SERIES 144A		3.B FE	929,375	982,000	966,296	939,571	31,775	6,484			4.625	5.504	MN	5,803	45,418	07/18/2022	11/15/2029	1,004,709
045054-AL-7	ASHTEAD CAPITAL INC SERIES 144A		2.C FE	200,000	200,000	197,715	200,000					4.250	4.250	MN	1,417	8,700	10/28/2019	11/01/2029	204,250
04636N-AB-9	ASTRAZENECA FINANCE LLC		1.E FE	268,664	269,000	244,904	268,809		33			2.250	2.264	MN	555	6,053	05/25/2021	05/28/2031	272,026
05352T-AA-7	AVANTOR FUNDING INC SERIES 144A		3.B FE	283,500	300,000	298,370	289,889		3,580			4.625	6.078	JJ	6,398	13,875	03/01/2024	07/15/2028	306,938
05454N-AA-7	AXALTA COAT DUTCH HLD BV SERIES 144A		3.C FE	289,428	300,000	300,304	295,124		3,119			4.750	5.933	JD	633	14,250	02/15/2024	06/15/2027	307,125
058498-AW-6	BALL CORP		3.A FE	255,801	300,000	277,420	266,558	3,659	6,172			2.875	5.650	FA	3,258	8,625	03/19/2024	08/15/2030	304,313
059165-EN-6	BALTIMORE GAS AND ELECTRIC		1.G FE	104,813	105,000	94,932	104,893		18			2.250	2.270	JD	105	2,363	06/07/2021	06/15/2031	106,181
06051G-HV-4	BANK OF AMERICA CORP SERIES MTN		1.G FE	526,000	526,000	508,403	526,000					3.194	3.194	JJ	7,374	16,800	07/18/2019	07/23/2030	533,539
084659-AX-9	BERKSHIRE HATHAWAY ENERG SERIES WI		1.G FE	40,781	41,000	32,900	40,799		4			4.250	4.282	AO	368	1,743	03/03/2021	10/15/2050	41,871
084659-BD-2	BERKSHIRE HATHAWAY ENERG SERIES WI		1.G FE	398,953	400,000	348,461	399,424		102			1.650	1.678	MN	843	6,600	03/03/2021	05/15/2031	403,300
084664-CX-7	BERKSHIRE HATHAWAY FIN		1.C FE	97,863	99,000	59,410	97,997		28			2.500	2.555	JJ	1,141	2,475	01/05/2021	01/15/2051	100,238
097023-CB-9	BOEING CO		2.C FE	27,067	29,000	21,464	27,336		43			3.850	4.245	MN	186	1,117	10/29/2018	11/01/2048	29,558
097023-CF-0	BOEING CO		2.C FE	22,938	24,000	16,715	23,024		14			3.825	4.049	MS	306	918	02/13/2019	03/01/2059	24,459
10373Q-BG-4	BP CAP MARKETS AMERICA		1.E FE	87,526	89,000	58,276	87,718		35			3.000	3.085	FA	942	2,670	02/19/2020	02/24/2050	90,335
110122-DV-7	BRISTOL-MYERS SQUIBB CO		1.F FE	7,738,444	7,765,000	6,254,485	7,742,259		1,021			3.550	3.574	MS	81,166	275,658	02/15/2022	03/15/2042	7,902,829
11135F-CU-3	BROADCOM INC		1.G FE	274,941	275,000	255,209	274,943		2			3.419	3.422	AO	1,985		10/17/2025	04/15/2033	279,701
12008R-AP-2	BUILDERS FIRSTSOURCE INC SERIES 144A		3.C FE	753,746	750,000	714,159	714,159	52,315	(491)			4.250	4.172	FA	13,281	31,875	02/02/2022	02/01/2032	765,938
12008R-AS-6	BUILDERS FIRSTSOURCE INC SERIES 144A		3.C FE	295,250	295,000	305,116	295,204	4,084	(26)			6.375	6.361	MS	6,269	18,806	02/27/2024	03/01/2034	304,403
1248EP-BX-0	CCO HLDGS LLC CAP CORP SERIES 144A		3.C FE	274,965	300,000	297,642	288,857		4,814			5.000	6.947	FA	6,250	15,000	11/28/2022	02/01/2028	307,500
1248EP-CB-7	CCO HLDGS LLC CAP CORP SERIES 144A		3.C FE	294,206	325,000	321,726	303,750		5,266			5.375	7.584	JD	1,456	17,469	02/16/2024	06/01/2029	333,734
1248EP-CN-1	CCO HLDGS LLC CAP CORP		3.C FE	966,002	933,000	837,402	837,402	39,020	(4,149)			4.500	3.978	MN	6,998	41,985	05/10/2021	05/01/2032	953,993
12543D-BM-1	CHS/COMMUNITY HEALTH SYS SERIES 144A		4.C FE	500,000	500,000	469,560	469,560	58,896				5.250	5.250	MN	3,354	26,250	01/20/2022	05/15/2030	513,125
125896-BV-1	CMS ENERGY CORP HYB		2.C FE	151,000	151,000	139,218	151,000					3.750	3.749	JD	472	5,663	11/19/2020	12/01/2050	156,074
126408-HR-7	CSX CORP		1.G FE	4,965,300	5,000,000	3,525,110	4,970,013		814			3.350	3.387	MS	49,319	167,500	09/03/2019	09/15/2049	5,083,750
12657N-AA-8	CQP HOLDCO LP BIP V CHIN		3.B FE	244,940	250,000	247,330	245,234		294			5.500	5.914	JD	611	6,875	08/15/2025	06/15/2031	256,875
12662P-AD-0	CVR ENERGY INC SERIES 144A		4.B FE	302,855	325,000	320,087	312,382	10,111	5,279			5.750	7.771	FA	7,060	18,688	02/16/2024	02/15/2028	334,344

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Showing All Long-Term **BONDS - ISSUER CREDIT OBLIGATIONS** Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
126650-DR-8	CVS HEALTH CORP		2.B FE	2,484,225	2,500,000	2,198,352	2,490,659		1,521			2.125	2.195	MS	15,642	53,125	08/09/2021	09/15/2031	2,526,563
12769G-AA-8	CAESARS ENTERTAIN INC SERIES 144A		4.C FE	537,500	620,000	594,728	564,505	2,758	11,102			4.625	7.100	AO	6,054	28,675	11/22/2022	10/15/2029	634,338
15189T-BA-4	CENTERPOINT ENERGY INC		2.B FE	498,835	500,000	494,624	499,901		236			1.450	1.498	JD	604	7,250	05/11/2021	06/01/2026	503,625
16115Q-AF-7	CHART INDUSTRIES INC SERIES 144A		3.C FE	493,305	500,000	521,123	495,769		872			7.500	7.750	JJ	18,750	37,500	12/08/2022	01/01/2030	518,750
16115Q-AG-5	CHART INDUSTRIES INC SERIES 144A		4.B FE	489,745	500,000	530,734	492,739		1,077			9.500	9.875	JJ	23,750	47,500	12/08/2022	01/01/2031	523,750
161175-BA-1	CHARTER COMM OPT LLC CAP SERIES WI		2.C FE	211,486	181,000	170,507	206,353		(739)			6.484	5.315	AO	2,217	11,736	08/03/2017	10/23/2045	186,868
161175-CC-6	CHARTER COMM OPT LLC CAP		2.C FE	165,844	166,000	109,011	165,851		2			4.400	4.405	JD	609	7,304	05/18/2021	12/01/2061	169,652
161175-CE-2	CHARTER COMM OPT LLC CAP		2.C FE	5,955,180	6,000,000	4,175,396	5,961,883		1,720			3.500	3.552	MS	70,000	210,000	09/27/2021	03/01/2042	6,105,000
166764-BZ-2	CHEVRON CORP		1.D FE	79,000	79,000	61,401	79,000					2.978	2.978	MN	327	2,353	05/07/2020	05/11/2040	80,176
18060T-AC-9	CLARIOS GLOBAL LP US FIN SERIES 144A		4.A FE	100,000	100,000	102,539	100,000					6.750	6.750	MN	863	6,750	04/20/2023	05/15/2028	103,375
18060T-AD-7	CLARIOS GLOBAL LP US FIN SERIES 144A		4.A FE	139,663	138,000	144,046	139,372		(291)			6.750	6.393	FA	3,519	5,097	03/18/2025	02/15/2030	141,105
18453H-AD-8	CLEAR CHANNEL OUTDOOR HO SERIES 144A		5.C FE	500,000	500,000	496,475	496,475	59,001				7.500	7.500	JD	3,125	37,500	05/17/2021	06/01/2029	518,750
20030N-BU-4	COMCAST CORP COMCAST CORP NEW NT 3.4%		1.G FE	5,013,867	5,000,000	3,489,888	5,010,873		(362)			3.400	3.385	JJ	78,389	170,000	07/13/2016	07/15/2046	5,085,000
20030N-DU-2	COMCAST CORP		1.G FE	598,529	649,000	366,154	601,265		800			2.937	3.307	MN	3,177	19,061	06/06/2022	11/01/2056	658,531
20268J-AF-0	COMMONSPIRIT HEALTH		1.G FE	69,000	69,000	64,269	69,000					2.782	2.782	AO	480	1,920	10/21/2020	10/01/2030	69,960
202795-JS-0	COMMONWEALTH EDISON COMPANY		1.F FE	224,904	222,000	145,612	224,508		(73)			3.000	2.933	MS	2,220	6,660	02/21/2020	03/01/2050	225,330
209111-FV-0	CONSOLIDATED EDISON INC SERIES A		1.G FE	179,937	180,000	143,398	179,946		1			4.125	4.127	MN	949	7,425	05/06/2019	05/15/2049	183,713
209111-FX-6	CON EDISON CO OF NY INC SERIES 20A		1.G FE	181,585	182,000	176,426	181,807		42			3.350	3.377	AO	1,524	6,097	03/26/2020	04/01/2030	185,049
24703D-BF-7	DELL INT LLC EMC CORP		2.B FE	57,820	58,000	44,224	57,839		8			3.375	3.398	JD	87	1,958	09/27/2023	12/15/2041	58,979
24703D-BH-3	DELL INT LLC EMC CORP		2.B FE	59,979	60,000	41,025	59,982					3.450	3.452	JD	92	2,070	09/27/2023	12/15/2051	61,035
24703T-AJ-5	DELL INT LLC EMC CORP		2.B FE	137,124	92,000	111,715	125,562		(2,714)			8.100	3.713	JJ	3,436	7,452	06/15/2021	07/15/2036	95,726
25278X-BA-6	DIAMONDBACK ENERGY INC		2.B FE	119,948	120,000	113,855	119,950		1			5.750	5.753	AO	1,399	6,900	04/09/2024	04/18/2054	123,450
254687-FY-7	WALT DISNEY COMPANY THE		1.F FE	102,897	103,000	86,542	102,919		4			3.500	3.507	MN	481	3,605	05/11/2020	05/13/2040	104,803
25470D-BS-7	DISCOVERY COMMUNICATIONS		3.B FE	191,786	201,000	197,434	193,399		1,613			3.950	5.792	MS	2,227	3,970	06/30/2025	03/20/2028	204,970
29273R-AR-0	ENERGY TRANSFER PARTNERS		2.B FE	244,762	215,000	227,143	238,430		(935)			6.500	5.453	FA	5,823	13,975	10/24/2017	02/01/2042	221,988
29379V-CB-7	ENTERPRISE PRODUCTS OPER		1.G FE	3,098,071	3,124,000	2,095,199	3,100,181		533			3.300	3.343	FA	38,946	103,092	09/07/2021	02/15/2053	3,175,546
29379V-CJ-0	ENTERPRISE PRODUCTS OPER		1.G FE	5,031,500	5,000,000	5,044,472	5,030,075		(1,425)			4.300	4.025	JD	6,569	107,500	11/10/2025	06/20/2028	5,107,500
30231G-BM-3	EXXON MOBIL CORPORATION		1.D FE	139,221	123,000	88,540	137,236		(393)			3.452	2.801	AO	896	4,246	08/18/2020	04/15/2051	125,123
302491-AU-9	FMC CORP		3.A FE	303,169	345,000	306,406	303,523		355			3.450	7.161	AO	2,976		12/17/2025	10/01/2029	350,951
302491-AX-3	FMC CORP		3.A FE	133,068	150,000	131,707	131,707	(1,533)	172			5.650	7.660	MN	1,012		11/24/2025	05/18/2033	154,238
30303M-8J-4	META PLATFORMS INC		1.D FE	224,632	225,000	183,666	224,663		7			4.450	4.460	FA	3,783	10,013	12/28/2022	08/15/2052	230,006
31428X-DL-7	FEDEX CORP		2.B FE	254,121	243,000	183,157	253,989		(132)			3.250	2.874	MN	1,009	3,949	10/06/2025	05/15/2041	246,949
31620M-BR-6	FIDELITY NATL INFO SERV		2.B FE	424,363	425,000	422,941	424,978		130			1.150	1.181	MS	1,629	4,888	02/23/2021	03/01/2026	427,444
341081-GE-1	FLORIDA POWER LIGHT CO		1.D FE	7,496,925	7,500,000	4,799,428	7,497,274		70			2.875	2.877	JD	16,172	215,625	11/16/2021	12/04/2051	7,607,813
362333-AJ-5	VERIZON FLORIDA LLC		2.B FE	5,775,300	6,000,000	6,195,780	5,938,922		26,210			6.860	7.397	FA	171,500	411,600	02/01/2018	02/01/2028	6,205,800
37045V-AT-7	GENERAL MOTORS CO		2.B FE	150,034	135,000	131,435	148,925		(316)			5.950	5.173	AO	2,008	8,033	03/23/2022	04/01/2049	139,016
37185L-AL-6	GENESIS ENERGY LP FIN		4.B FE	500,000	500,000	502,058	500,000					7.750	7.750	FA	16,146	38,750	01/09/2020	02/01/2028	519,375
37185L-AN-2	GENESIS ENERGY LP FIN		4.B FE	500,000	500,000	525,518	500,000					8.875	8.875	AO	9,368	44,375	01/18/2023	04/15/2030	522,188
37441Q-AA-9	WRANGLER HOLDCO CORP SERIES 144A		3.C FE	206,000	206,000	215,911	206,000					6.625	6.625	AO	3,412	13,648	06/06/2024	04/01/2032	212,824
378272-BG-2	GLENCORE FUNDING LLC SERIES 144A		2.A FE	4,988,650	5,000,000	4,512,889	4,993,137		1,096			2.625	2.651	MS	35,729	131,250	09/15/2021	09/23/2031	5,065,625
37954F-AJ-3	GLOBAL PART GLP FINANCE		4.A FE	526,454	548,000	555,001	534,733	72	3,702			6.875	7.781	JJ	17,372	37,675	03/01/2024	01/15/2029	566,838
37954F-AK-0	GLOBAL PART GLP FINANCE SERIES 144A		4.A FE	854,318	827,000	871,062	845,305	1,357	(5,194)			8.250	7.423	JJ	31,460	68,228	03/12/2024	01/15/2032	861,114
38141G-XA-7	GOLDMAN SACHS GROUP INC		1.F FE	653,532	580,000	536,904	633,941		(3,459)			4.411	3.476	AO	4,833	25,584	10/23/2019	04/23/2039	588,584
38141G-YK-4	GOLDMAN SACHS GROUP INC		2.A FE	5,000,000	5,000,000	3,676,986	5,000,000					2.908	2.908	JJ	64,622	145,400	07/14/2021	07/21/2042	5,145,856

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term **BONDS - ISSUER CREDIT OBLIGATIONS** Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
382550-BS-9	GOODYEAR TIRE AND RUBBER		4.A FE	283,575	283,000	289,796	283,529		(46)			6.625	6.564	JJ	10,833		05/30/2025	07/15/2030	292,374
404119-CL-1	HCA INC		2.C FE	97,907	98,000	80,266	97,915		2			4.625	4.631	MS	1,335	4,533	08/07/2023	03/15/2052	100,266
404119-CS-6	HCA INC		2.C FE	82,738	84,000	71,900	82,852		47			4.375	4.495	MS	1,082	3,675	08/07/2023	03/15/2042	85,838
404530-AD-9	HACKENSACK MERIDIAN HLTH SERIES 2020		1.D FE	2,222,000	2,222,000	1,435,696	2,222,000					2.875	2.875	MS	21,294	63,883	08/19/2020	09/01/2050	2,253,941
419866-AV-0	HAWAIIAN ELEC CO SERIES 144A		3.B FE	65,000	65,000	65,917	65,000					6.000	6.000	AO	1,116		09/11/2025	10/01/2033	66,950
42704L-AH-7	HERC HOLDINGS INC SERIES 144A		3.C FE	33,000	33,000	33,505	33,000					5.750	5.750	MS	79		12/02/2025	03/15/2031	33,949
428102-AF-4	HESS MIDSTREAM OPERATION SERIES 144A		3.A FE	359,000	384,000	388,750	367,341	6,090	2,790			5.500	6.553	AO	4,459	21,120	10/03/2022	10/15/2030	394,560
428102-AH-0	HESS MIDSTREAM OPERATION SERIES 144A		3.A FE	64,000	64,000	65,131	64,000					5.875	5.875	MS	1,253	2,078	02/03/2025	03/01/2028	65,880
432833-AR-2	HILTON DOMESTIC OPERATIN SERIES 144A		3.B FE	513,100	500,000	514,358	512,305		(795)			5.875	5.215	MS	8,649	14,688	09/10/2025	03/15/2033	514,688
437076-BP-6	HOME DEPOT INC 3.5 09/15/2056		1.F FE	5,721,998	5,833,000	4,080,858	5,735,809		1,714			3.500	3.590	MS	60,112	204,155	09/06/2016	09/15/2056	5,935,078
440452-AJ-9	HORMEL FOODS CORP		1.G FE	4,380,234	4,412,000	2,899,643	4,383,408		732			3.050	3.087	JD	10,466	134,566	05/25/2021	06/03/2051	4,479,283
442722-AC-8	HOWARD MIDSTREAM ENERGY SERIES 144A		3.C FE	161,269	160,000	168,828	161,113		(155)			7.375	7.147	JJ	5,441	11,226	06/03/2025	07/15/2032	165,900
45866F-AX-2	INTERCONTINENTALEXCHANGE		1.G FE	73,958	75,000	68,621	74,020		17			4.950	5.040	JD	165	3,713	05/12/2022	06/15/2052	76,856
46284V-AF-8	IRON MOUNTAIN INC SERIES 144A		3.C FE	335,103	350,000	345,292	337,846		2,744			4.875	5.933	MS	5,024	17,063	01/22/2025	09/15/2029	358,531
46647P-AJ-5	JPMORGAN CHASE AND CO		1.F FE	148,035	131,000	117,839	143,328		(885)			3.882	2.917	JJ	2,218	5,085	04/17/2020	07/24/2038	132,937
46647P-BN-5	JPMORGAN CHASE AND CO		1.E FE	282,000	282,000	192,104	282,000					3.109	3.140	AO	1,680	8,767	04/15/2020	04/22/2051	286,773
48666K-AX-7	KB HOME		3.A FE	258,125	250,000	255,162	253,377	1,441	(3,357)			6.875	5.405	JD	764	17,188	07/23/2024	06/15/2027	258,594
49461M-AB-6	KINETIK HOLDINGS LP SERIES 144A		3.A FE	301,638	295,000	303,771	300,254		(1,384)			6.625	5.650	JD	869	19,544	06/11/2025	12/15/2028	304,772
50012L-AD-6	KODIAK GAS SERVICES LLC SERIES 144A		3.C FE	36,720	36,000	36,788	36,687		(33)			6.500	6.030	AO	754		09/18/2025	10/01/2033	37,170
501797-AK-0	L BRANDS LLC		3.B FE	506	495	501	501	(2)	(1)			6.875	6.656	MN	6	34	02/01/2018	11/01/2035	512
50249A-AA-1	LYB INT FINANCE III		2.B FE	86,644	109,000	78,481	87,460		417			4.200	5.732	AO	966	4,578	01/03/2024	10/15/2049	111,289
513075-BR-1	LAMAR MEDIA CORP SERIES WI		3.C FE	102,774	110,000	108,007	105,733	734	1,842			3.750	5.719	JJ	1,902	4,125	05/10/2024	02/15/2028	110,344
52736R-BJ-0	LEVI STRAUSS & CO SERIES 144A		3.A FE	523,983	595,000	554,147	538,351	8,820	9,203			3.500	5.651	MS	6,942	20,825	08/20/2024	03/01/2031	605,413
53079E-BL-7	LIBERTY MUTUAL GROUP INC SERIES 144A HYB		3.A FE	183,910	217,000	144,582	144,582	10,377	304			4.300	5.214	FA	3,888	9,331	04/05/2022	02/01/2061	221,666
536797-AJ-2	LITHIA MOTORS INC SERIES 144A		3.B FE	193,000	193,000	193,766	193,000					5.500	5.500	AO	3,273		09/03/2025	10/01/2030	198,308
548661-EE-3	LOWES COS INC		2.A FE	1,971,920	1,974,000	1,423,101	1,972,270		87			2.800	2.807	MS	16,275	55,272	09/13/2021	09/15/2041	2,001,636
548661-EF-0	LOWES COS INC		2.A FE	114,914	115,000	90,310	114,918		1			4.450	4.454	AO	1,279	5,118	03/22/2022	04/01/2062	117,559
55336V-AT-7	MPLX LP		2.B FE	110,873	97,000	89,454	109,339		(306)			5.500	4.590	FA	2,015	5,335	05/29/2020	02/15/2049	99,668
55617L-AQ-5	MACYS RETAIL HLDGS LLC SERIES 144A		3.A FE	129,394	146,000	146,775	135,311		2,067			5.875	7.958	MS	2,526	8,578	11/28/2022	03/15/2030	150,289
55617L-AS-1	MACYS RETAIL HLDGS LLC SERIES 144A		3.A FE	100,000	100,000	105,998	100,000					7.375	7.375	FA	3,114		07/14/2025	08/01/2033	103,688
571748-BP-6	MARSH & MCLENNAN COS INC		1.G FE	2,996,280	3,000,000	2,694,123	2,997,688		357			2.375	2.389	JD	3,167	71,250	12/01/2021	12/15/2031	3,035,625
574599-BS-4	MASCO CORP		2.B FE	92,847	93,000	88,048	92,952		22			1.500	1.525	FA	527	1,395	02/18/2021	02/15/2028	93,698
578454-AF-7	MAYO CLINIC SERIES 2021		1.C FE	133,000	133,000	84,169	133,000					3.196	3.196	MN	543	4,251	03/23/2021	11/15/2061	54,050
59023V-AA-8	BANK OF AMERICA CORP		2.A FE	224,936	150,000	182,491	206,597		(3,506)			7.750	3.880	MN	1,518	11,625	04/08/2020	05/14/2038	155,813
591560-AA-5	METLIFE CAPITAL TRUST IV		2.B FE	4,038,750	3,000,000	3,316,716	3,565,801		(67,426)			7.875	4.668	JD	10,500	236,250	09/28/2017	12/15/2037	3,118,125
617446-8X-0	MORGAN STANLEY		1.E FE	400,000	400,000	351,619	400,000					1.928	1.928	AO	1,350	7,712	01/20/2021	04/28/2032	405,409
617446-8Y-8	MORGAN STANLEY		1.E FE	35,000	35,000	22,351	35,000					2.802	2.802	JJ	425	981	01/20/2021	01/25/2052	35,515
61746B-EF-9	MORGAN STANLEY SERIES 10YR		1.G FE	5,088,450	5,000,000	4,987,503	5,011,378		(10,444)			3.625	3.403	JJ	81,059	181,250	08/24/2017	01/20/2027	5,090,625
61772B-AC-7	MORGAN STANLEY		1.E FE	5,019,298	5,000,000	3,930,526	5,019,434		(851)			3.217	3.227	AO	30,830	160,850	04/19/2021	04/22/2042	5,072,688
61776N-ZU-0	MORGAN STANLEY PVT BANK		1.D FE	6,000,000	6,000,000	6,019,905	6,000,000					4.204	4.204	MN	29,428		11/17/2025	11/17/2028	6,126,120
62482B-AB-8	MOZART DEBT MERGER SUB SERIES 144A		3.B FE	581,367	625,000	628,501	594,039		7,036			5.250	6.769	AO	8,203	32,813	03/01/2024	10/01/2029	641,406
626738-AF-5	MURPHY OIL USA INC SERIES 144A		3.B FE	420,386	462,000	433,617	420,903	4,688	5,555			3.750	5.507	FA	6,545	17,325	01/21/2025	02/15/2031	470,663
628530-BJ-5	MYLAN INC SERIES WI		2.C FE	108,778	105,000	85,548	108,255		(94)			5.200	4.954	AO	1,153	5,460	08/23/2019	04/15/2048	107,730
62928C-AA-0	NGPL PIPECO LLC SERIES 144A		2.C FE	70,947	71,000	65,392	70,971		5			3.250	3.258	JJ	1,064	2,308	05/03/2021	07/15/2031	72,154
629377-DD-1	NRG ENERGY INC SERIES 144A		3.B FE	191,000	191,000	193,529	191,000					6.000	5.995	JJ	2,642		09/24/2025	01/15/2036	196,730

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
640695-AA-0	NEPTUNE BIDCO US INC SERIES 144A		4.B FE	722,813	750,000	751,282	731,399	29,250	4,556			9.290	10.197	AO	14,709	69,675	01/26/2024	04/15/2029	784,838
649840-CT-0	NY STATE ELECTRIC & GAS SERIES 144A		1.G FE	6,881,174	6,896,000	6,097,125	6,887,112		1,436			2.150	2.174	AO	37,066	148,264	09/21/2021	10/01/2031	6,970,132
680665-AN-6	OLIN CORP SERIES 144A		3.A FE	86,175	87,000	86,345	86,038	(203)	66			6.625	6.779	AO	1,441	3,154	03/18/2025	04/01/2033	89,882
68389X-BJ-3	ORACLE CORP		2.B FE	212,603	205,000	142,756	211,080		(193)			4.000	3.791	JJ	3,781	8,200	09/27/2016	07/15/2046	209,100
68389X-BW-4	ORACLE CORP		2.B FE	133,640	134,000	99,695	133,718		15			3.600	3.619	AO	1,206	4,824	03/30/2020	04/01/2040	136,412
68389X-CA-1	ORACLE CORP		2.B FE	106,707	99,000	65,426	106,036		(176)			3.950	3.517	MS	1,043	3,911	12/14/2021	03/25/2051	100,955
68389X-CV-5	ORACLE CORP		2.B FE	234,095	235,000	188,193	234,103		7			5.500	5.524	MS	3,375	12,925	09/25/2024	09/27/2064	241,463
68622T-AA-9	ORGANON FINANCE 1 LLC SERIES 144A		3.B FE	200,000	200,000	194,887	194,887	7,003				4.125	4.125	AO	1,398	8,250	04/08/2021	04/30/2028	204,125
69007T-AB-0	OUTFRONT MEDIA CAP LLC C SERIES 144A		4.B FE	255,716	265,000	265,383	260,240	14	2,711			5.000	6.182	FA	5,006	13,250	05/10/2024	08/15/2027	271,625
69073T-AV-5	OWENS BROCKWAY SERIES 144A		4.C FE	500,000	500,000	507,440	500,000	21,873				7.375	7.375	JD	3,073	36,875	05/20/2024	06/01/2032	518,438
694308-JH-1	PACIFIC GAS & ELECTRIC		2.A FE	303,578	306,000	232,261	304,101		99			3.300	3.354	FA	4,208	10,098	06/19/2020	08/01/2040	311,049
713448-FE-3	PEPSICO INC		1.E FE	6,534,732	6,559,000	5,841,491	6,544,331		2,361			1.950	1.991	AO	24,870	127,901	10/06/2021	10/21/2031	6,622,950
74166M-AF-3	PRIME SECSRVC BRW FINANC SERIES 144A		3.C FE	446,575	453,000	444,189	444,189	19,545	986			3.375	3.613	JD	680	15,289	11/03/2020	08/31/2027	456,228
74456Q-CM-6	PUBLIC SERVICE ELECTRIC		1.F FE	99,941	100,000	93,772	99,942		1			5.125	5.129	MS	1,509	5,125	03/23/2023	03/15/2053	102,563
78454L-AX-8	SM ENERGY CO SERIES 144A		3.C FE	269,069	270,000	271,982	269,296	1,847	185			6.750	6.833	FA	7,594	18,529	11/18/2024	08/01/2029	279,113
80874Y-BE-9	SCIENTIFIC GAMES INTERNA SERIES 144A		4.A FE	592,500	600,000	616,240	595,618		944			7.250	7.471	MN	5,558	43,500	05/26/2022	11/15/2029	621,750
81211K-BA-7	SEALED AIR CORP SERIES 144A		3.B FE	871,000	871,000	876,703	871,000	32,718				5.000	5.000	AO	9,194	43,550	04/05/2022	04/15/2029	892,775
812127-AC-2	SEALED AIR CORP SERIES 144A		3.B FE	333,978	332,000	344,406	333,610		(368)			6.500	6.345	JJ	9,951	17,086	01/24/2025	07/15/2032	342,790
816196-AV-1	SELECT MEDICAL CORP SERIES 144A		4.B FE	500,000	500,000	488,876	488,876	7,937				6.250	6.250	JD	2,604	31,076	11/18/2024	12/01/2032	515,625
81728U-AC-8	SENSATA TECHNOLOGIES INC SERIES 144A		3.B FE	200,000	200,000	209,414	200,000	216				6.625	6.625	JJ	6,110	14,685	05/22/2024	07/15/2032	206,625
82967N-BJ-6	SIRIUS XM RADIO INC SERIES 144A		3.C FE	427,888	500,000	488,825	462,446		13,016			4.000	7.295	JJ	9,222	20,000	06/13/2023	07/15/2028	510,000
832696-AM-0	JM SMUCKER CO SERIES WI		2.B FE	45,714	38,000	35,847	43,176		(492)			4.250	2.578	MS	476	1,615	07/15/2020	03/15/2035	38,808
832696-AV-0	JM SMUCKER CO		2.B FE	4,815,555	4,817,000	3,308,102	4,815,784		61			2.750	2.752	MS	39,004	132,468	09/21/2021	09/15/2041	4,883,234
83283W-AE-3	SMYRNA READY MIX CONCRET SERIES 144A		4.A FE	140,013	138,000	147,609	139,296		(391)			8.875	8.496	MN	1,565	12,248	01/31/2024	11/15/2031	144,124
83304A-AL-0	SNAP INC SERIES 144A		4.A FE	240,375	237,000	245,590	240,110		(265)			6.875	6.509	MS	5,431	5,154	09/17/2025	03/01/2033	245,147
837004-CG-3	SOUTH CAROLINA ELEC & GAS		1.F FE	298,094	288,000	258,582	295,979		(312)			4.600	4.367	JD	589	13,248	02/12/2018	06/15/2043	294,624
8426EP-AE-8	SOUTHERN CO GAS CAPITAL SERIES 21A		2.A FE	72,353	73,000	47,399	72,414		15			3.150	3.196	MS	581	2,300	09/07/2021	09/30/2051	74,150
852234-AT-0	BLOCK INC SERIES 144A		3.A FE	220,250	216,000	220,398	219,971		(279)			5.625	5.062	FA	4,489		09/17/2025	08/15/2030	222,075
85236F-AA-1	SRM ESCROW ISSUER LLC SERIES 144A		4.A FE	841,000	841,000	844,890	841,000	20,717				6.000	6.000	MN	8,410	50,460	10/30/2020	11/01/2028	866,230
86765B-AP-4	ENERGY TRANSFER LP		2.B FE	240,199	225,000	204,571	238,195		(463)			5.300	4.805	AO	2,981	11,925	04/07/2021	04/01/2044	230,963
86765K-AD-1	SUNOCO LP SERIES 144A		3.A FE	49,000	49,000	50,213	49,000					6.250	6.250	JJ	1,531	774	03/20/2025	07/01/2033	50,531
86765K-AH-2	SUNOCO LP SERIES 144A		3.A FE	199,710	200,000	200,501	199,749		39			5.875	5.960	JJ	5,418		11/04/2025	07/15/2027	205,875
86765L-AQ-0	SUNOCO LP FINANCE CORP		3.A FE	200,498	200,000	200,276	200,000	756	(360)			6.000	6.000	AO	2,533	12,000	11/20/2024	04/15/2027	206,000
87264A-BN-4	T-MOBILE USA INC		2.A FE	82,829	83,000	55,681	82,848		4			3.300	3.311	FA	1,035	2,739	05/21/2021	02/15/2051	84,370
87264A-CA-1	T-MOBILE USA INC		2.A FE	115,760	113,000	108,507	113,854		(426)			2.050	1.656	FA	875	2,317	05/21/2021	02/15/2028	114,158
87612E-BR-6	TARGET CORP		1.F FE	101,636	100,000	89,348	101,553		(29)			4.800	4.697	JJ	2,213	4,800	01/19/2023	01/15/2053	102,400
87724R-AK-8	TAYLOR MORRISON COMM SERIES 144A		3.A FE	70,000	70,000	72,022	70,000					5.750	5.750	MN	570		11/03/2025	11/15/2032	72,013
88033G-DK-3	TENET HEALTHCARE CORP		4.B FE	491,804	501,000	503,265	495,821	531	1,651			6.125	6.540	AO	7,672	30,686	06/13/2023	10/01/2028	516,343
880349-AU-9	TENNECO INC SERIES 144A		4.A FE	191,940	200,000	200,640	193,477		1,537			8.000	9.325	FA	6,044	8,000	03/28/2025	11/17/2028	204,089
880779-BB-8	TEREX CORP SERIES 144A		3.C FE	47,000	47,000	48,220	47,000	940				6.250	6.250	AO	620	2,995	09/30/2024	10/15/2032	48,469
882926-AA-6	TEXAS INSTRUMENTS INC		1.E FE	107,100	108,000	96,993	107,120		8			5.050	5.099	MN	651	5,454	05/11/2023	05/18/2063	110,727
88948A-CD-7	TOLL ROAD INV PART II SERIES 144A		4.A FE	10,891,769	79,900,000	11,394,048	11,394,048	(453,275)	1,071,812				6.350	N/A			03/27/2018	02/15/2050	79,900,000
88948A-CE-5	TOLL ROAD INV PART II		4.A FE	10,373,079	80,700,000	10,628,973	10,628,973	(474,679)	1,035,509				6.151	N/A			03/30/2017	02/15/2051	80,700,000
88948A-CF-2	TOLL ROAD INV PART II		4.A FE	9,902,250	81,500,000	9,912,072	9,912,072	(491,341)	985,517				6.138	N/A			03/30/2017	02/15/2052	81,500,000

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
88948A-CG-0	TOLL ROAD INV PART II		4.A FE	9,144,144	80,300,000	9,024,029	9,024,029	(474,417)	902,368				6.252	N/A			03/27/2018	02/15/2053	80,300,000
88948A-CH-8	TOLL ROAD INV PART II		4.A FE	9,052,914	83,100,000	8,635,019	8,635,019	(501,967)	893,854				6.105	N/A			03/30/2017	02/15/2054	83,100,000
88948A-CJ-4	TOLL ROAD INV PART II		4.A FE	8,590,094	83,900,000	7,931,347	7,931,347	(522,936)	849,275				6.110	N/A			03/29/2017	02/15/2055	83,900,000
88948A-CK-1	TOLL ROAD INV PART II		4.A FE	8,195,572	84,700,000	7,384,138	7,384,138	(505,346)	808,315				6.101	N/A			03/30/2017	02/15/2056	84,700,000
893647-BR-7	TRANSDIGM INC SERIES 144A		3.C FE	159,000	159,000	161,801	159,000					6.750	6.750	FA	4,055	10,733	02/10/2023	08/15/2028	164,366
893647-BW-6	TRANSDIGM INC SERIES 144A		3.C FE	553,438	550,000	562,908	552,682	14,275	(623)			6.000	5.852	MS	9,717	32,633	10/07/2024	01/15/2033	561,000
896517-AB-5	TRINITY HEALTH CORP SERIES 2021		1.D FE	38,000	38,000	27,808	38,000					2.632	2.632	JD	83	1,000	01/12/2021	12/01/2040	38,500
904ESC-AN-0	ESC CB144A UNIFIN FINA		6. *		510,000	265						9.875		JJ			01/30/2024	01/28/2029	535,181
907818-FY-9	UNION PACIFIC CORP		1.G FE	5,013,629	5,000,000	3,943,229	5,011,542		(564)			3.375	3.356	FA	64,219	168,750	02/10/2022	02/14/2042	5,084,375
907818-GC-6	UNION PACIFIC CORP		1.G FE	253,304	255,000	232,985	253,393		28			4.950	4.993	MS	3,927	12,623	09/06/2022	09/09/2052	261,311
90932L-AH-0	UNITED AIRLINES INC SERIES 144A		2.C FE	123,375	126,000	125,442	124,643	4,480	364			4.625	4.980	AO	1,230	5,828	03/23/2022	04/15/2029	128,914
911365-BR-4	UNITED RENTAL INC SERIES 144A		3.B FE	500,000	500,000	520,837	500,000	3,911				6.125	6.125	MS	9,017	30,625	03/13/2024	03/15/2034	515,313
911365-BS-2	UNITED RENTALS NORTH AM SERIES 144A		3.B FE	167,000	167,000	166,873	166,873	(127)				5.375	5.375	MN	748		11/24/2025	11/15/2033	171,488
913017-CJ-6	UNITED TECHNOLOGIES CORP		2.A FE	3,977,160	4,000,000	3,109,483	3,981,667		570			3.750	3.782	MN	25,000	150,000	10/27/2016	11/01/2046	4,075,000
91324P-DQ-2	UNITEDHEALTH GROUP INC		1.F FE	79,457	71,000	59,895	78,257		(203)			4.450	3.771	JD	140	3,160	06/07/2019	12/15/2048	72,580
91324P-EE-8	UNITEDHEALTH GROUP INC		1.F FE	170,265	171,000	130,024	170,397		30			3.050	3.079	MN	666	5,216	05/17/2021	05/15/2041	173,608
91324P-EL-2	UNITEDHEALTH GROUP INC		1.F FE	90,108	91,000	79,080	90,136		8			4.950	5.007	MN	576	4,505	05/17/2022	05/15/2062	93,252
914886-AB-2	UNIV OF SOUTHERN CALIFORNIA		1.C FE	10,000,000	10,000,000	8,348,893	10,000,000					3.028	3.028	AO	75,700	302,800	08/15/2016	10/01/2039	10,151,400
914906-AV-4	UNIVISION COMMUNICATIONS SERIES 144A		4.B FE	500,000	500,000	480,290	480,290	32,751				4.500	4.500	MN	3,750	22,500	05/07/2021	05/01/2029	511,250
914906-BA-9	UNIVISION COMMUNICATIONS SERIES 144A		4.B FE	68,000	68,000	73,060	68,000					9.375	9.375	FA	2,816		07/15/2025	08/01/2032	71,188
91913Y-BE-9	VALERO ENERGY CORP		2.B FE	4,894,012	5,000,000	3,699,166	4,901,262		2,034			4.000	4.123	JD	16,667	200,000	02/03/2022	06/01/2052	5,100,000
922966-AC-0	VENTURE GLOBAL PLAQUE SERIES 144A		3.B FE	21,000	21,000	21,509	21,000					6.500	6.500	JJ	675		06/30/2025	01/15/2034	21,683
922966-AE-6	VENTURE GLOBAL PLAQUE SERIES 144A		3.B FE	768,300	767,000	781,322	768,291		(9)			6.125	6.081	JD	2,871		12/15/2025	12/15/2030	790,489
92328M-AC-7	VENTURE GLOBAL CALCASIEU SERIES 144A		3.A FE	249,831	300,000	257,224	253,075		3,244			3.875	6.450	MN	1,938	11,625	04/11/2025	11/01/2033	305,813
92328M-AE-3	VENTURE GLOBAL CALCASIEU SERIES 144A		3.A FE	137,720	136,000	137,711	136,692	(849)	(179)			6.250	5.910	JJ	3,919	6,781	06/30/2025	01/15/2030	140,250
92343V-FV-1	VERIZON COMMUNICATIONS		2.A FE	143,730	145,000	84,828	143,820		19			3.000	3.038	MN	495	4,350	11/10/2020	11/20/2060	147,175
92343V-FW-9	VERIZON COMMUNICATIONS		2.A FE	280,774	274,000	163,790	280,212		(127)			2.987	2.874	AO	1,387	8,184	05/03/2021	10/30/2056	278,092
92537R-AA-7	TK ELEVATOR US NEWCO INC SERIES 144A		4.B FE	961,438	1,050,000	1,050,250	1,013,165		21,738			5.250	7.712	JJ	25,419	55,125	10/24/2023	07/15/2027	1,077,563
92556H-AE-7	PARAMOUNT GLOBAL		3.B FE	287,100	330,000	306,367	295,262		3,325			6.375	8.785	MS	5,318	21,038	02/29/2024	03/30/2062	344,551
927804-GB-4	VIRGINIA ELEC & POWER CO SERIES A		1.G FE	212,925	213,000	204,341	212,971		8			2.875	2.879	JJ	2,824	6,124	07/08/2019	07/15/2029	216,062
927804-GE-8	VIRGINIA ELEC & POWER CO		1.G FE	4,988,950	5,000,000	4,450,818	4,993,185		1,071			2.300	2.325	MN	14,694	115,000	11/15/2021	11/15/2031	5,057,500
92840V-AH-5	VISTRA OPERATIONS CO LLC SERIES 144A		3.A FE	345,730	360,000	355,451	349,245	7,422	2,875			4.375	5.366	MN	2,625	15,750	10/09/2024	05/01/2029	367,875
92840V-AR-3	VISTRA OPERATIONS CO LLC SERIES 144A		3.A FE	197,975	190,000	200,150	196,915		(1,060)			6.875	5.646	AO	2,758	6,531	06/23/2025	04/15/2032	196,531
94974B-FP-0	WELLS FARGO & CO		2.B FE	556,502	430,000	418,159	533,625		(4,108)			5.375	3.541	MN	3,788	23,113	11/27/2019	11/02/2043	441,556
94974B-GQ-7	WELLS FARGO & CO		2.B FE	187,559	140,000	126,385	180,155		(1,463)			4.900	2.978	MN	838	6,860	08/05/2020	11/17/2045	143,430
969457-BV-1	WILLIAMS COS INC		2.B FE	197,519	187,000	186,371	195,687		(282)			5.750	5.345	JD	209	10,753	03/16/2018	06/24/2044	192,376
96949V-AM-5	WILLIAMS SCOTSMAN INC SERIES 144A		3.C FE	272,620	271,000	279,890	272,189		(379)			6.625	6.428	JD	798	18,107	02/25/2025	06/15/2029	279,977
97360A-AA-5	WINDSOR HOLDINGS III LLC SERIES 144A		4.A FE	349,563	350,000	369,830	349,668		59			8.500	8.526	JD	1,322	29,750	06/22/2023	06/15/2030	364,875
976843-BN-1	WISCONSIN PUBLIC SERVICE		1.F FE	7,431,674	7,451,000	4,718,591	7,433,506		450			2.850	2.863	JD	17,696	212,354	11/10/2021	12/01/2051	7,557,177
98379K-AB-8	XPO INC SERIES 144A		3.C FE	310,281	300,000	312,905	306,154	811	(2,294)			7.125	6.198	JD	1,781	21,375	02/15/2024	06/01/2031	310,688
98388M-AB-3	XCEL ENERGY INC		2.A FE	299,331	300,000	291,949	299,844		127			1.750	1.794	MS	1,546	5,250	10/29/2021	03/15/2027	302,625
008911-BK-4	AIR CANADA SERIES 144A		3.A FE	556,561	602,000	599,153	590,967	1,680	16,267			3.875	6.848	FA	8,813	23,328	10/31/2023	08/15/2026	613,664

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
06417X-AE-1	BANK OF NOVA SCOTIA		1.F FE	7,482,675	7,500,000	6,706,720	7,489,062		1,646			2.450	2.476	FA	76,052	183,750	01/03/2022	02/02/2032	7,591,875
097751-BX-8	BOMBARDIER INC SERIES 144A		3.C FE	275,058	275,000	275,852	275,009	1,179	(49)			6.000	5.973	FA	6,233	16,500	11/20/2024	02/15/2028	283,250
136375-DB-5	CANADIAN NATL RAILWAY		1.F FE	72,699	73,000	61,875	72,716		6			4.400	4.425	FA	1,303	3,212	08/02/2022	08/05/2052	74,606
00774M-AW-5	AERCAP IRELAND CAP GLOBAL		2.A FE	149,727	150,000	145,474	149,883		39			3.000	3.029	AO	775	4,500	10/21/2021	10/29/2028	152,250
00774M-AZ-8	AERCAP IRELAND CAP GLOBAL		2.A FE	149,648	150,000	122,900	149,701		14			3.850	3.867	AO	995	5,775	10/21/2021	10/29/2041	152,888
046353-AZ-1	ASTRAZENECA PLC		1.E FE	2,613,801	2,650,000	1,786,176	2,617,439		836			3.000	3.070	MN	7,288	79,500	05/25/2021	05/28/2051	2,689,750
05369Y-AA-7	AVIANCA MIDCO 2 PLC SERIES 144A		4.A FE	297,096	300,000	301,020	297,512		416			9.625	9.875	FA	10,989	14,438	01/30/2025	02/14/2030	314,438
054536-AA-5	AXA SA		1.G FE	7,162,500	5,000,000	5,853,636	5,972,026		(172,974)			8.600	4.212	JD	19,111	430,000	01/30/2018	12/15/2030	5,215,000
05971K-AC-3	BANCO SANTANDER SA		1.E FE	200,000	200,000	194,267	200,000					3.306	3.306	JD	73	6,612	06/20/2019	06/27/2029	203,306
060335-AB-2	BANIJAY ENTERTAINMENT SERIES 144A		4.A FE	250,000	250,000	259,569	250,000					8.125	8.125	MN	3,385	20,313	09/13/2023	05/01/2029	260,156
080782-AA-3	BELRON UK FINANCE PLC SERIES 144A		3.C FE	200,000	200,000	204,242	200,000	2,054				5.750	5.750	AO	2,428	11,468	10/02/2024	10/15/2029	205,750
13806C-AA-0	CANPACK SA CANPACK US SERIES 144A		3.B FE	274,125	300,000	287,034	278,994	4,125	4,715			3.875	5.926	MN	1,485	11,625	12/18/2024	11/15/2029	305,813
143658-BX-9	CARNIVAL CORP SERIES 144A		3.A FE	62,000	62,000	64,021	62,000					6.125	6.125	FA	1,435	1,983	01/28/2025	02/15/2033	63,899
143658-BZ-4	CARNIVAL CORP SERIES 144A		3.A FE	300,000	300,000	309,871	300,000					5.875	5.870	JD	783	9,988	05/12/2025	06/15/2031	308,813
143658-CB-6	CARNIVAL CORP SERIES 144A		3.A FE	590,182	586,000	592,498	589,933		(249)			5.125	4.888	MN	6,340		10/14/2025	05/01/2029	601,016
28249N-AB-7	EIG PEARL HOLDINGS SARL SERIES 144A		1.E FE	6,360,000	6,360,000	5,371,643	6,360,000					4.387	4.385	FA	93,779	279,013	01/13/2022	11/30/2046	543,533
30251G-BD-8	FMG RESOURCES AUG 2006 SERIES 144A		3.A FE	147,348	150,000	154,165	148,032	225	389			5.875	6.228	AO	1,860	8,813	03/19/2024	04/15/2030	154,406
35901M-AA-5	FRONERI LUX FINCO SARL SERIES 144A		4.A FE	440,000	440,000	446,006	440,000					6.000	5.997	JJ	11,000		07/16/2025	08/01/2032	440,073
36321P-AE-0	GALAXY PIPELINE ASSETS SERIES 144A		1.C FE	173,276	173,276	147,664	173,276					2.940	2.940	MS	1,288	5,094	02/09/2021	09/30/2040	7,712
404280-CH-0	HSBC HOLDINGS PLC		1.G FE	204,640	200,000	187,118	202,216		(467)			2.848	2.581	JD	427	5,696	06/29/2020	06/04/2031	203,433
411618-AB-7	HARBOUR ENERGY PLC SERIES 144A		2.C FE	227,500	250,000	247,813	244,893		6,043			5.500	8.236	AO	2,903	13,750	11/15/2022	10/15/2026	256,875
427169-AA-5	HERENS HOLDCO SARL SERIES 144A		4.C FE	200,000	200,000	173,721	173,721	(10,819)				4.750	4.750	MN	1,214	9,500	04/30/2021	05/15/2028	204,750
449691-AC-8	ILIAD HOLDING SAS SERIES 144A		4.A FE	1,000,000	1,000,000	1,012,541	1,000,000					7.000	7.000	AO	14,778	70,000	10/13/2021	10/15/2028	1,035,000
449691-AF-1	ILIAD HOLDING SAS SERIES 144A		4.A FE	200,000	200,000	215,249	200,000					8.500	8.500	AO	3,589	17,000	04/30/2024	04/15/2031	208,500
44984W-AJ-6	INEOS FINANCE PLC SERIES 144A		3.C FE	260,000	260,000	225,827	225,827	(34,173)				7.500	7.500	AO	4,117	19,500	01/31/2024	04/15/2029	269,750
45674G-AB-0	INEOS QUATTRO FINANCE 2 SERIES 144A		3.C FE	264,748	250,000	173,296	173,296	(85,099)	(4,026)			9.625	7.664	MN	3,075	24,063	05/16/2024	03/15/2029	258,021
460599-AE-3	INTERNATIONAL GAME TECH SERIES 144A		3.A FE	290,250	300,000	299,536	293,544		1,882			5.250	6.036	JJ	7,263	15,750	03/20/2024	01/15/2029	307,875
46567T-AC-8	ITHACA ENERGY NORTH SERIES 144A		3.C FE	963,250	960,000	996,489	962,368		(741)			8.125	8.024	AO	16,467	76,483	10/11/2024	10/15/2029	999,000
50206B-AA-0	LD CELULOSE INTERNATIONA SERIES 144A		3.C FE	199,490	200,000	208,362	199,527		37			7.950	8.000	JJ	6,846	12,941	09/26/2024	01/26/2032	207,950
58406V-AA-7	MEDCO CYPRESS TREE PTE SERIES 144A		3.C FE	248,875	250,000	263,185	248,990		115			8.625	8.738	MN	2,516	10,781	05/09/2025	05/19/2030	260,781
62886H-BG-5	NCL CORPORATION LTD SERIES 144A		4.C FE	446,663	430,000	457,736	440,897		(3,309)			7.750	6.768	FA	12,589	33,325	03/12/2024	02/15/2029	446,663
62886H-BR-1	NCL CORPORATION LTD SERIES 144A		4.C FE	301,500	300,000	307,177	301,262		(238)			6.750	6.631	FA	8,438	10,631	01/10/2025	02/01/2032	310,125
62886H-BY-6	NCL CORPORATION LTD SERIES 144A		4.C FE	297,728	297,000	295,876	295,876	(1,815)	(36)			5.875	5.799	JJ	5,041		10/27/2025	01/15/2031	305,724
62954H-AU-2	NXP BV NXP FDG NXP USA		2.A FE	114,178	115,000	87,452	114,298		35			3.250	3.301	MN	519	3,738	05/16/2022	05/11/2041	116,869
68560E-AB-4	ORBIA ADVANCE CORP SAB SERIES 144A		2.C FE	4,940,800	5,000,000	4,062,132	4,966,077		5,748			2.875	3.013	MN	19,965	143,750	05/06/2021	05/11/2031	5,071,875
716973-AH-5	PFIZER INVESTMENT ENTER		1.F FE	280,462	286,000	266,593	280,571		44			5.340	5.460	MN	1,782	15,272	12/11/2023	05/19/2063	293,636
780153-BV-3	ROYAL CARIBBEAN CRUISES SERIES 144A		2.C FE	693,250	691,000	710,723	692,675	3,727	(411)			6.000	5.924	FA	17,275	40,193	07/30/2024	02/01/2033	711,730
78081B-AL-7	ROYALTY PHARMA PLC SERIES WI		2.C FE	83,257	87,000	67,509	83,912		157			3.300	3.614	MS	949	2,871	08/03/2021	09/02/2040	88,436

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term **BONDS - ISSUER CREDIT OBLIGATIONS** Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
78081B-AP-8	ROYALTY PHARMA PLC		2.C FE	181,471	186,000	123,763	181,887		98			3.350	3.481	MS	2,060	6,231	07/15/2021	09/02/2051	189,116
7846EL-AD-9	SNF GROUP SACA SERIES 144A		3.A FE	230,625	250,000	245,627	241,311		6,751			3.125	6.165	MS	2,300	7,813	05/20/2024	03/15/2027	253,906
874060-AW-6	TAKEDA PHARMACEUTICAL SERIES WI		2.A FE	502,796	400,000	409,481	435,259		(12,923)			5.000	1.591	MN	1,944	20,000	07/30/2020	11/26/2028	410,000
87927V-AM-0	TELECOM ITALIA CAPITAL		3.B FE	15,072	16,000	16,423	15,194		66			6.000	6.773	MS	243	960	02/12/2024	09/30/2034	16,480
89153V-AV-1	TOTAL CAPITAL INTL SA		1.E FE	71,000	71,000	47,504	71,000					3.127	3.127	MN	197	2,220	05/26/2020	05/29/2050	72,110
893830-BX-6	TRANSOCEAN INC SERIES 144A		4.B FE	471,750	471,750	492,564	471,750					8.750	8.745	FA	15,594	41,278	01/17/2023	02/15/2030	172,336
92023R-AA-8	VALLOUREC SACA SERIES 144A		2.C FE	200,000	200,000	212,387	200,000					7.500	7.500	AO	3,167	15,000	04/17/2024	04/15/2032	207,500
92858R-AD-2	VMED O2 UK FINANCING I SERIES 144A		3.C FE	261,608	250,000	260,546	260,546	(29)	(1,032)			7.750	6.305	AO	4,090	9,688	08/15/2025	04/15/2032	259,688
92858R-AE-0	VMED O2 UK FINANCING I SERIES 144A		3.C FE	200,000	200,000	198,335	198,335	(1,665)				6.750	6.747	AO	2,850		10/07/2025	01/15/2033	203,375
92943T-AA-1	WE SODA INV HOLDING PLC SERIES 144A		4.A FE	257,250	250,000	252,201	252,201	(1,890)	(2,070)			9.500	8.480	AO	5,608	23,750	05/29/2024	10/06/2028	261,875
961214-EP-4	WESTPAC BANKING CORP		1.G FE	77,000	77,000	69,797	77,000					2.668	2.668	MN	263	2,054	11/09/2020	11/15/2035	79,162
98313R-AH-9	WYNN MACAU LTD SERIES 144A		3.C FE	488,933	560,000	558,961	519,202		13,137			5.625	8.765	FA	10,938	31,500	09/18/2023	08/26/2028	575,750
98955D-AA-8	ZIGGO BV SERIES 144A		4.A FE	447,160	500,000	472,635	461,624		7,960			4.875	7.097	AO	5,146	24,375	02/15/2024	01/15/2030	506,094
L6388G-AB-6	MILLICOM INTL CELLULAR SERIES REGS		3.C FE	258,645	274,500	273,162	265,254		4,088			5.125	6.925	JJ	6,487	14,068	05/07/2024	01/15/2028	281,534
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)				321,615,207	828,004,021	281,486,398	318,629,822	(3,028,753)	6,480,756	0	0	XXX	XXX	XXX	2,344,284	8,925,166	XXX	XXX	826,112,338
Issuer Credit Obligations: Corporate Bonds (Affiliated)																			
55262C-AJ-9	MBIA INC		5.C FE	268,472,119	308,297,000	283,633,240	273,388,219	1,521,304	1,907,420			5.700	6.933	JD	1,464,411	17,572,929	11/02/2018	12/01/2034	317,083,465
0099999999 - Issuer Credit Obligations: Corporate Bonds (Affiliated)				268,472,119	308,297,000	283,633,240	273,388,219	1,521,304	1,907,420	0	0	XXX	XXX	XXX	1,464,411	17,572,929	XXX	XXX	317,083,465
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																			
023764-AA-1	AMERN AIRLINE 16-2 A PTT SERIES A		2.C FE	545,046	584,500	567,125	568,032		5,456			3.650	4.985	JD	948	21,334	12/17/2020	12/15/2029	363,570
02377P-AA-3	AMERICAN AIRLINES INC SERIES B		2.C FE	2,000,000	2,000,000	2,011,417	2,000,000					5.650	5.648	MN	15,381		10/28/2025	05/11/2036	604,852
02378M-AA-9	AMER AIRLINE 19 1A PTT SERIES A		2.B FE	324,037	350,784	324,076	331,622		1,658			3.500	4.684	FA	4,638	12,277	01/20/2021	08/15/2033	138,980
10921U-2E-7	BRIGHTHSE FIN GL SERIES 144A		1.G FE	441,483	442,000	414,893	441,808		75			2.000	2.018	JD	74	8,840	06/21/2021	06/28/2028	446,420
909318-AA-5	UNITED AIR 2018 1 AA PTT SERIES AA		1.E FE	184,769	184,769	178,563	184,769					3.500	3.499	MS	2,156	6,467	01/31/2018	03/01/2030	77,654
90932J-AA-0	UNITED AIR 2019 2 AA PTT SERIES AA		1.E FE	4,190,708	4,190,708	3,849,995	4,190,708					2.700	2.699	MN	18,858	113,149	09/03/2019	11/01/2033	1,805,262
90932V-AA-3	UNITED AIR 2020 1 B PTT		1.G FE	47,429	47,429	47,429	47,429					4.875	4.905	JAJO	488	2,312	01/25/2021	07/15/2027	11,000
0129999999 - Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)				7,733,472	7,800,190	7,393,498	7,764,368	0	7,189	0	0	XXX	XXX	XXX	42,543	164,379	XXX	XXX	3,447,738
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds - Fair Value																			
Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds - Systematic Value																			
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
015271-AY-5	ALEXANDRIA REAL ESTATE E		2.A FE	4,977,821	5,000,000	4,287,830	4,984,162		1,679			2.950	2.994	MS	43,431	147,500	02/03/2022	03/15/2034	5,073,750
02666T-AE-7	AMERICAN HOMES 4 RENT		2.B FE	112,145	115,000	108,795	113,082		264			3.625	3.927	AO	880	4,169	03/31/2022	04/15/2032	117,084
02666T-AF-4	AMERICAN HOMES 4 RENT		2.B FE	104,044	107,000	85,228	104,236		54			4.300	4.468	AO	971	4,601	03/31/2022	04/15/2052	109,301
133131-BA-9	CAMDEN PROPERTY TRUST		1.G FE	5,081,700	5,000,000	5,070,073	5,052,215		(29,485)			5.850	4.400	MN	47,125	146,250	07/24/2025	11/03/2026	5,146,250
22822V-AV-3	CROWN CASTLE INTL CORP		2.B FE	217,315	218,000	214,403	217,930		129			1.050	1.110	JJ	1,055	2,289	02/08/2021	07/15/2026	219,145
30225V-AG-2	EXTRA SPACE STORAGE LP		2.B FE	1,882,171	1,886,000	1,653,183	1,883,617		352			2.350	2.372	MS	13,050	44,321	09/13/2021	03/15/2032	1,908,161
46284V-AQ-4	IRON MOUNTAIN INC SERIES 144A		3.C FE	51,000	51,000	51,427	51,000	204				6.250	6.250	JJ	1,470	1,939	12/03/2024	01/15/2033	52,594
70052L-AD-5	PARK INTERMED HOLDINGS SERIES 144A		4.A FE	222,000	222,000	227,878	222,000					7.000	7.000	FA	6,475	18,778	05/02/2024	02/01/2030	229,770
74460D-AG-4	PUBLIC STORAGE		1.F FE	4,992,350	5,000,000	4,900,745	4,998,650		1,557			1.500	1.532	MN	10,833	75,000	11/04/2021	11/09/2026	5,037,500
828807-DH-7	SIMON PROPERTY GROUP LP		1.G FE	216,134	217,000	150,238	216,253		21			3.250	3.271	MS	2,116	7,053	09/04/2019	09/13/2049	220,526

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term **BONDS - ISSUER CREDIT OBLIGATIONS** Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
828807-DL-8	SIMON PROPERTY GROUP LP		1.G FE	6,983,410	7,000,000	6,710,815	6,994,870		2,396			1.750	1.786	FA	51,042	122,500	01/11/2021	02/01/2028	7,061,250
0169999999 - Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)				24,840,090	24,816,000	23,460,615	24,838,015	204	(23,033)	0	0	XXX	XXX	XXX	178,448	574,400	XXX	XXX	25,175,331
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)																			
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)																			
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)																			
Issuer Credit Obligations: Bank Loans - Acquired (Affiliated)																			
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			
Issuer Credit Obligations: Certificates of Deposit (Unaffiliated)																			
Issuer Credit Obligations: Certificates of Deposit (Affiliated)																			
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)																			
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)																			
0489999999 - Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated)				527,543,107	1,038,210,261	473,828,320	526,247,821	(3,028,099)	7,046,823	0	0	XXX	XXX	XXX	3,591,377	12,775,275	XXX	XXX	1,027,870,258
0499999999 - Issuer Credit Obligations: Total - Issuer Credit Obligations (Affiliated)				268,472,119	308,297,000	283,633,240	273,388,219	1,521,304	1,907,420	0	0	XXX	XXX	XXX	1,464,411	17,572,929	XXX	XXX	317,083,465
0509999999 Total - Issuer Credit Obligations				796,015,226	1,346,507,261	757,461,560	799,636,040	(1,506,795)	8,954,243	0	0	XXX	XXX	XXX	5,055,788	30,348,204	XXX	XXX	1,344,953,723

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A	$ 150,736,356	1B	$ 11,494,807	1C	$ 16,585,144	1D	$ 27,196,901	1E	$ 26,368,328	1F	$ 35,693,533	1G	$ 69,506,312
1B	2A	$ 28,138,256	2B	$ 36,738,467	2C	$ 16,256,183								
1C	3A	$ 7,017,575	3B	$ 7,845,949	3C	$ 10,393,206								
1D	4A	$ 72,586,666	4B	$ 6,129,592	4C	$ 2,872,948								
1E	5A	$ 191,123	5B	$ 0	5C	$ 273,884,694								
1F	6	$ 0												

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term **BONDS – ASSET-BACKED SECURITIES** Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179M-NG-1	GNMA II POOL MA0391		1.A	236,387	233,172	216,558	235,414		(139)			3.000	2.821	MON	583	6,995	07/18/2013	09/20/2042	6,674	XXX
36179N-X9-4	GNMA II POOL MA1604		1.A	2,446,939	2,198,283	2,278,193	2,397,603		(3,604)			5.500	3.786	MON	10,075	120,906	05/04/2016	01/20/2044	154,972	XXX
36179S-JS-7	GNMA POOL MA3873		1.A	562,501	530,036	483,390	557,985		(1,113)			3.000	2.251	MON	1,325	15,901	08/13/2020	08/20/2046	10,084	XXX
36179S-NT-0	GNMA II POOL MA4002		1.A	227,373	215,519	189,833	225,693		(400)			2.500	1.839	MON	449	5,388	06/23/2020	10/20/2046	3,550	XXX
36179S-QU-4	GNMA II POOL MA4067		1.A	181,888	186,313	164,373	182,515		134			2.500	2.790	MON	388	4,658	05/10/2019	11/20/2046	3,649	XXX
36179U-H2-1	GNMA II POOL MA5649		1.A	433,028	420,288	382,780	431,365		(325)			3.000	2.639	MON	1,051	12,609	12/27/2019	12/20/2048	8,031	XXX
36179V-7E-4	GNMA POOL MA7193		1.A	1,643,060	1,585,284	1,371,734	1,637,089		(1,765)			2.500	2.097	MON	3,303	39,632	03/09/2021	02/20/2051	12,794	XXX
36180H-VL-9	GNMA II POOL AD6019		1.A	485,615	472,618	433,032	482,098		(488)			3.500	3.139	MON	1,378	16,542	07/17/2013	04/20/2043	10,119	XXX
3618N5-WT-2	GNMA POOL MB0657		1.A	4,999,676	4,944,055	5,000,222	4,998,987		(689)			5.000	4.841	MON	20,600	41,200	10/29/2025	10/20/2040	40,916	XXX
36297G-YJ-3	GNMA I POOL 711813		1.A	777,861	752,011	702,694	770,240		(716)			3.500	3.143	MON	2,193	26,320	07/07/2014	10/15/2043	8,959	XXX
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20		1.A	181,707	171,979	170,862	183,603		(1,206)			4.000	1.844	MON	573	6,879	04/01/2020	11/20/2046		XXX
38383U-3L-2	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		1.A	3,958,499	4,000,220	4,059,940	3,965,283		(437)			5.000	5.250	MON	16,668	200,011	10/04/2022	06/20/2051		XXX
38383U-N8-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		1.A	960,491	960,491	970,232	960,491					6.000	5.957	MON	4,802	57,630	10/20/2022	06/20/2051		XXX
38385H-RK-5	GOVERNMENT NATIONAL MORTGAGESERIES 2025-		1.A	4,954,226	4,956,355	4,944,777	4,954,183		(43)			4.500	4.529	MON	18,586	18,586	11/07/2025	11/20/2050	4,990,239	XXX
1019999999 - ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Guaranteed (Exempt from RBC)				22,049,251	21,626,624	21,368,620	21,982,549	0	(10,791)	0	0	XXX	XXX	XXX	81,974	573,257	XXX	XXX	5,249,987	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
20754A-AB-9	FANNIE MAE CAS SERIES 2021-R03 CLASS 1M2		1.A	1,354,230	1,468,000	1,476,044	1,366,018		4,053			5.524	7.153	MON	1,352	88,953	11/16/2022	12/25/2041		XXX
20755D-AB-2	FANNIE MAE CAS SERIES 2022-R08 CLASS 1M2		1.A	503,906	500,000	516,847	493,208		(5,184)			7.474	7.617	MON	623	40,183	08/03/2022	07/25/2042		XXX
3128M7-XY-7	FHLMC GOLD POOL G05795		1.A	3,014,482	2,713,840	2,742,918	2,921,794		(8,473)			4.500	2.893	MON	10,177	122,123	11/26/2012	02/01/2040	77,839	XXX
3128ME-S8-5	FHLMC POOL G15743		1.A	1,094	1,061	1,075	1,063		(6)			5.000	3.143	MON	4	53	05/10/2019	06/01/2026	374,898	XXX
3128MM-UF-8	FHLMC GOLD POOL G18581		1.A	197,390	192,283	186,909	194,490		(328)			2.500	1.926	MON	401	4,807	02/09/2016	01/01/2031	13,035	XXX
3131XX-SR-3	FHLMC POOL ZM4128		1.A	1,400,328	1,372,871	1,295,958	1,396,793		(690)			3.500	3.222	MON	4,004	48,051	03/20/2020	09/01/2047	20,096	XXX
3132A5-FG-5	FHLMC POOL ZS4667		1.A	552,164	523,146	476,568	548,378		(812)			3.000	2.279	MON	1,308	15,694	11/25/2020	06/01/2046	7,472	XXX
3132A5-FL-4	FHLMC POOL ZS4671		1.A	3,503,914	3,388,829	3,084,650	3,486,483		(3,155)			3.000	2.560	MON	8,472	101,665	09/17/2019	08/01/2046	74,036	XXX
3132AD-WW-4	FHLMC POOL ZT1561		1.A	1,470,644	1,467,891	1,442,262	1,468,783		(536)			3.000	2.900	MON	3,670	44,037	05/25/2022	04/01/2031	63,445	XXX
3132DW-D2-6	FHLMC POOL SD8221		1.A	5,797,520	5,947,842	5,522,710	5,805,558		2,152			3.500	3.829	MON	17,348	208,175	05/13/2022	06/01/2052	36,914	XXX
31335A-BF-4	FHLMC GOLD POOL G60038		1.A	429,590	409,682	391,970	425,008		(499)			3.500	2.873	MON	1,195	14,339	10/02/2015	01/01/2044	11,441	XXX
3133A3-GS-1	FHLMC POOL QA8309		1.A	343,644	324,407	293,189	341,621		(432)			3.000	2.267	MON	811	9,732	07/20/2020	03/01/2050	5,830	XXX
3133AY-E4-8	FHLMC POOL QD1955		1.A	7,429,865	7,237,616	6,213,789	7,413,799		(3,987)			2.500	2.184	MON	15,078	180,940	12/09/2021	12/01/2051	43,209	XXX
3133KG-6M-5	FHLMC POOL RA1776		1.A	6,957,030	6,764,660	6,112,068	6,941,039		(4,265)			3.000	2.621	MON	16,912	202,940	02/02/2022	12/01/2049	48,460	XXX
3133KJ-2Q-4	FHLMC POOL RA3483		1.A	7,664,785	7,387,930	6,039,226	7,632,767		(6,093)			2.000	1.586	MON	12,313	147,759	08/20/2020	09/01/2050	50,225	XXX
3133L8-CL-7	FHLMC POOL RC1875		1.A	1,609,836	1,600,582	1,453,961	1,607,219		(554)			1.500	1.376	MON	2,001	24,009	03/18/2021	03/01/2036	19,632	XXX
3133N2-TE-6	FHLMC POOL RE5049		1.A	7,200,668	7,160,391	5,392,314	7,194,841		(1,185)			1.500	1.441	MON	8,950	107,406	09/28/2020	10/01/2050	39,841	XXX
3136A9-GX-0	FANNIE MAE SERIES 2012-111 CLASS UC		1.A	126,003	128,605	126,223	127,869		322			1.350	1.615	MON	145	1,736	12/11/2019	10/25/2027	1,975,433	XXX
3136B8-3G-2	FANNIE MAE SERIES 2020-18 CLASS VD		1.A	1,288,848	1,353,621	1,341,229	1,307,650		6,879			2.500	3.138	MON	2,820	33,840	03/06/2023	08/25/2031	5,068,659	XXX
3137F8-BJ-1	FREDDIE MAC SERIES 5058 CLASS CN		1.A	141,295	139,642	138,347	139,748		(248)			1.000	0.447	MON	116	1,396	12/04/2020	10/15/2026		XXX
3137FV-M9-0	FREDDIE MAC SERIES 5007 CLASS AG		1.A	542,522	535,659	524,528	541,308		(244)			1.500	1.442	MON	670	8,035	11/10/2020	10/15/2046	9,913,439	XXX
3138EE-NK-1	FNMA POOL AK9393		1.A	495,103	473,288	454,750	489,233		(589)			3.500	2.877	MON	1,380	16,565	03/03/2015	04/01/2042	17,604	XXX
3138EL-FQ-1	FNMA POOL AL3774		1.A	2,703,772	2,474,140	2,547,071	2,643,222		(5,860)			5.000	3.636	MON	10,309	123,707	09/26/2013	10/01/2041	93,830	XXX
3138EL-VQ-3	FNMA POOL AL4222		1.A	3,901,968	3,712,845	3,635,918	3,852,481		(4,735)			4.000	3.318	MON	12,376	148,514	11/01/2013	03/01/2043	115,266	XXX
3138LY-RN-9	FNMA POOL AO7692		1.A	5,587,366	5,267,994	5,042,085	5,484,268		(7,797)			3.500	2.810	MON	15,365	184,380	07/09/2012	07/01/2042	88,219	XXX
3138W9-HJ-2	FNMA POOL AS0232		1.A	1,726,223	1,642,799	1,589,454	1,705,823		(2,110)			4.000	3.290	MON	5,476	65,712	10/17/2013	08/01/2043	108,335	XXX
3138WE-ZJ-1	FNMA POOL AS5244		1.A	215,841	208,353	198,251	214,235		(198)			3.500	3.022	MON	608	7,292	06/03/2015	06/01/2045	5,095	XXX
3138WG-AY-0	FNMA POOL AS6322		1.A	91,839	88,841	87,148	90,109		(198)			3.000	2.241	MON	222	2,665	12/03/2015	12/01/2030	6,399	XXX
3138WJ-KJ-6	FNMA POOL AS8396		1.A	284,350	276,404	270,691	280,847		(598)			3.000	2.268	MON	691	8,292	08/19/2019	11/01/2031	10,278	XXX

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
3138X0-Y3-6	FNMA POOL AU1629		1.A	340,394	331,234	306,694	338,156		(250)			3.000	2.629	MON	828	9,937	02/08/2016	07/01/2043	8,002	XXX
3140F5-TY-9	FNMA POOL BC9566		1.A	252,819	246,503	224,645	251,882		(171)			3.000	2.650	MON	616	7,395	11/20/2019	05/01/2046	3,885	XXX
3140FA-CH-3	FNMA PASS-THRU FNMA 07/01/46 3.5 POOL BD		1.A	533,199	504,655	477,886	527,585		(750)			3.500	2.806	MON	1,472	17,663	07/27/2016	07/01/2046	16,490	XXX
3140J5-DP-1	FNMA POOL BM1009		1.A	3,372,606	3,270,654	3,205,416	3,320,880		(6,993)			3.000	2.233	MON	8,177	98,120	05/02/2017	06/01/2031	150,906	XXX
3140K0-GS-1	FNMA POOL B04708		1.A	186,503	183,450	164,814	186,113		(73)			3.000	2.792	MON	459	5,504	11/20/2019	11/01/2049	3,698	XXX
3140KY-PA-6	FNMA POOL BR1316		1.A	3,673,587	3,550,431	2,937,442	3,661,202		(2,916)			2.000	1.595	MON	5,917	71,009	01/15/2021	02/01/2051	27,197	XXX
3140QF-ZD-4	FNMA POOL CA7939		1.A	4,636,388	4,412,981	4,190,194	4,574,860		(12,252)			2.500	1.537	MON	9,194	110,325	11/10/2020	11/01/2035	69,501	XXX
3140W1-X9-9	FNMA POOL FA1603		1.A	3,425,240	3,535,304	3,466,101	3,430,047		4,806			3.000	3.896	MON	8,838	61,868	05/20/2025	02/01/2035	42,673	XXX
3140X4-TX-4	FNMA POOL FM1465		1.A	631,658	600,507	593,607	617,353		(2,704)			3.000	1.336	MON	1,501	18,015	04/07/2020	05/01/2030	50,793	XXX
3140X6-X2-2	FNMA POOL FM3396		1.A	773,872	733,044	665,601	768,728		(1,037)			3.000	2.310	MON	1,833	21,991	06/30/2020	02/01/2048	12,259	XXX
3140X7-G8-6	FNMA POOL FM3822		1.A	4,763,997	4,473,237	4,343,567	4,684,143		(14,869)			3.000	1.660	MON	11,183	134,197	07/17/2020	07/01/2035	113,560	XXX
31417A-EK-1	FNMA POOL AB3737		1.A	410,658	391,630	376,290	405,467		(527)			3.500	2.829	MON	1,142	13,707	01/26/2016	10/01/2041	14,944	XXX
31418D-FR-8	FNMA POOL MA3775		1.A	439,438	427,157	399,920	437,963		(271)			3.500	3.123	MON	1,246	14,950	09/09/2019	09/01/2049	17,676	XXX
31418D-N7-3	FNMA POOL MA4013		1.A	2,724,287	2,821,953	2,677,006	2,743,194		5,335			2.500	3.258	MON	5,879	70,549	05/17/2022	05/01/2035	38,797	XXX
31418E-D8-0	FNMA POOL MA4626		1.A	5,771,592	5,796,726	5,539,576	5,772,104		140			4.000	4.057	MON	19,322	231,869	05/13/2022	06/01/2052	39,122	XXX
31419E-5A-3	FNMA POOL AE4440		1.A	2,910,107	2,710,228	2,657,450	2,849,829		(4,827)			4.000	2.946	MON	9,034	108,409	10/26/2012	10/01/2040	84,026	XXX
35564K-YP-8	FREDDIE MAC STACR SERIES 2022-DNA5 CLASS		1.A	1,000,000	1,000,000	1,051,903	1,000,000					8.374	8.370	MON	1,396	89,490	06/13/2022	06/25/2042		XXX
1039999999 - ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)				102,382,565	99,752,916	91,876,265	101,685,161	0	(82,729)	0	0	XXX	XXX	XXX	242,834	3,047,998	XXX	XXX	18,982,459	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C		1.A	347,036	347,042	339,680	346,878		(142)			2.466	2.398	MON	713	8,558	01/17/2020	12/25/2059		XXX
12672R-AD-4	COLT FUNDING LLCSERIES 2024-INV CLASS M1		2.A FE	1,013,750	1,000,000	1,011,015	1,013,444		(306)			6.995	6.845	MON	5,829	17,488	09/29/2025	12/25/2068	39,437	XXX
50205T-AA-2	LHOME MORTGAGE TRUST SERIES 2023-RTL3 CL		5.B GI	592,907	594,325	595,204	595,204	(129)	1,432			8.000	8.301	MON	792	47,546	09/22/2023	08/25/2028		XXX
50205Y-AB-9	LHOME MORTAGE TRUSTSERIES 2025 RTL3 CLAS		2.C FE	999,986	1,000,000	1,006,200	999,703		(283)			5.673	5.841	MON	946	19,540	08/18/2025	08/25/2040	584,209	XXX
64830J-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		1.A	4,514,596	4,514,596	4,037,977	4,513,505		(246)			2.277	2.259	MON	8,565	102,776	01/24/2022	01/25/2026		XXX
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		1.A	737,829	737,829	709,157	736,580		230			0.941	1.013	MON	578	6,940	05/13/2021	09/25/2058		XXX
77118U-AB-6	ROC SECURITIES TRUSTSERIES 2024-RTL1 CLA		2.C FE	996,289	1,000,000	1,013,106	998,313		2,024			6.061	6.509	MON	1,010	35,356	05/28/2025	10/25/2039	1,000,196	XXX
79584C-AB-7	SALUDA GRADE ALTERNATIVE MORTG SERIES 20		5.B GI	951,192	1,000,000	999,046	980,552		16,134			7.500	9.513	MON	6,250	75,000	02/01/2024	02/25/2030		XXX
924935-AC-3	VERUS SECURITIZATION TRUSTSERIES 2025-11		1.A FE	4,978,660	4,978,758	4,977,205	4,978,621		(39)			4.914	4.946	MON	20,388	20,388	11/07/2025	11/25/2070	73,538	XXX
1059999999 - ABS - Financial ABS - Self-Liquidating - Non-Agency Residential MBS(Unaffiliated)				15,132,245	15,172,550	14,688,590	15,162,800	(129)	18,804	0	0	XXX	XXX	XXX	45,071	333,592	XXX	XXX	1,697,380	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
03881K-AE-3	ARBOR RLTY COML REALSERIES 2025-FL1 CLAS		1.D FE	1,017,070	1,019,619	1,019,042	1,010,248		(6,822)			6.024	6.046	MON	2,060	23,658	08/01/2025	08/20/2042	1,025,460	XXX
05609X-AA-9	BX TRUST SERIES 2022-CLS CLASS A 144A		1.A	6,521,640	6,538,000	6,559,876	6,523,947		771			5.760	5.843	MON	31,382	376,589	10/06/2022	10/13/2027		XXX
07388N-AX-4	BEAR STEARNS COMMERCIAL MORTGA SERIES 20		6. FE	2	12,355							0.838	1.775	MON	9	115	12/01/2020	10/12/2041	2,640	XXX
538912-AC-0	LOANCORE ISSUER LTDSERIES 2025-CRE9 CLAS		1.A FE	1,000,000	1,000,000	1,000,323	1,000,000					5.450	5.229	MON	2,574	7,712	10/20/2025	08/18/2042	169,821	XXX
55285A-AE-7	MF1 MULTIFAMILY HOUSING MORTG SERIES 202		1.D FE	886,500	900,000	902,198	898,273		934			6.881	7.396	MON	2,580	67,582	05/13/2022	06/17/2037		XXX

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20	21
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
03880R-AA-7	ARBOR REALTY COLLATERALIZED LO SERIES 20		1.A FE	1,094,011	1,094,011	1,094,021	1,094,011					5.215	5.766	MON	2,694	63,348	11/17/2021	11/15/2036		XXX
48275E-AJ-5	KREF 2022 FL3 LTD SERIES 2022-FL3 CLASS		2.A FE	1,250,000	1,250,000	1,243,815	1,250,000					6.536	7.029	MON	3,404	89,430	02/03/2022	02/15/2039		XXX
55284A-AG-3	MF1 MULTIFAMILY HOUSING MORTG SERIES 202		1.E FE	984,063	1,000,000	995,762	1,009,142		594			5.900	4.273	MON	2,622	65,458	03/10/2022	10/18/2036		XXX
55284J-AL-3	MF1 MULTIFAMILY HOUSING MORTG SERIES 202		2.C FE	1,200,000	1,200,000	1,184,686	1,200,000					6.886	7.527	MON	3,443	90,114	01/07/2022	02/19/2037		XXX
78485K-AA-3	STARWOOD COMMERCIAL MORTGAG SERIES 2022-		1.A FE	2,808,711	2,808,711	2,808,697	2,808,711					5.334	5.780	MON	7,074	162,105	01/20/2022	11/15/2038	296,649	XXX
1079999999 - ABS - Financial ABS - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)				16,761,997	16,822,696	16,808,420	16,794,332	0	(4,523)	0	0	XXX	XXX	XXX	57,842	946,111	XXX	XXX	1,494,570	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
15675A-AG-4	CERBERUS SERIES 2023-1A CLASS D 144A		2.B FE	1,000,000	1,000,000	999,507	1,000,000					10.305	10.120	JAJO	22,327	109,334	02/24/2023	03/22/2035		XXX
15675F-AG-3	CERBERUS SERIES 2024-1A CLASS D 144A		2.C FE	1,684,000	1,684,000	1,678,180	1,684,000					8.905	8.784	JAJO	32,490	160,216	02/21/2024	04/15/2036		XXX
34966D-AS-1	FORTRESS CREDIT OPPORTUNIESSERIES 2023-8		1.A FE	5,000,000	5,000,000	5,000,000	5,000,000					5.357	4.965	JAJO	52,829		10/09/2025	10/22/2037	105,618	XXX
39057W-AT-6	GREAT LAKES CLO LTDSERIES 2021-6A CLASS		2.C FE	1,000,000	1,000,000	979,831	1,000,000					8.755	8.687	JAJO	18,968	44,230	04/07/2025	07/15/2037	1,022,905	XXX
61033Y-AY-4	MONROE CAPITAL MML CLOSERIES 2023-1A CLA		1.A FE	5,000,000	5,000,000	5,000,000	5,000,000					5.130	4.671	JAJO	49,873		10/09/2025	09/23/2035	200,895	XXX
62960M-AG-4	NXT CAPITAL CLO LLC SERIES 2024-1A CLASS		2.C FE	1,500,000	1,500,000	1,501,938	1,500,000					8.155	8.059	JAJO	26,502	109,543	11/22/2024	01/15/2037		XXX
74984M-AL-0	RIN LTD SERIES 2024-2A CLASS E 144A		3.C FE	1,000,000	1,000,000	1,012,511	1,000,000					10.584	10.620	JAJO	21,463	115,553	09/06/2024	10/20/2037		XXX
03665J-AW-8	ANTARES CLO SERIES 2017-1A CLASS DRR 144		2.C FE	1,250,000	1,250,000	1,235,305	1,250,000					7.634	7.515	JAJO	19,351	77,667	12/13/2024	01/20/2037	36,853	XXX
03766H-AQ-3	APIDOS CLO LTDSERIES 2022-39A CLASS A1R		1.A FE	5,000,000	5,000,000	4,998,595	5,000,000					5.100	4.757	JAJO	54,858		10/03/2025	10/21/2038	264,908	XXX
04943E-AL-5	ATLAS SENIOR LOAN FUND LTD SERIES 2021-1		2.C FE	990,000	1,000,000	991,056	995,114		(1,306)			7.816	7.666	JAJO	15,850	84,782	11/10/2021	01/18/2035		XXX
06760W-AJ-5	BARINGS MIDDLE MARKET CLO LTD SERIES 202		2.C FE	1,000,000	1,000,000	991,387	1,000,000					8.046	7.833	JAJO	16,316	86,338	06/30/2021	07/20/2033		XXX
15674Y-AA-6	CERBERUS SERIES 2025-4 CLASS A 144A		1.A FE	5,000,000	5,000,000	5,000,000	5,000,000					5.385	5.033	JAJO	11,218		11/25/2025	01/15/2038	5,067,306	XXX
171512-AW-6	CHURCHILL MIDDLE MARKET CLO LT SERIES 20		2.C FE	2,000,000	2,000,000	1,993,122	2,000,000					8.860	8.796	JAJO	34,455	190,195	03/08/2024	04/23/2036		XXX
390922-AL-6	GREAT LAKES CLO LTDSERIES 2025-9A CLASS		2.C FE	1,000,000	1,000,000	1,000,000	1,000,000					7.555	7.413	JAJO	5,876		11/24/2025	01/15/2039	38,464	XXX
46600Q-AE-9	IVY HILL MIDDLE MARKET CREDIT SERIES 201		3.C FE	1,000,000	1,000,000	1,009,006	1,000,000	238				10.857	10.890	JAJO	21,413	105,839	10/25/2024	01/22/2037		XXX
46603P-AU-2	IVY HILL MIDDLE MARKET CREDIT SERIES 18A		2.C FE	1,000,000	1,000,000	988,180	1,000,000					7.707	7.657	JAJO	15,201	76,526	10/25/2024	01/22/2037		XXX
55281G-AW-8	MCF CLO LLC SERIES 2018-1A CLASS DR 144A		2.C FE	1,000,000	1,000,000	997,683	1,000,000					9.020	8.915	JAJO	18,290	97,189	04/12/2024	04/18/2036	260,451	XXX
55281Q-AG-1	MCF CLO LLC SERIES 2018-1A CLASS ER 144A		3.C FE	1,000,000	1,000,000	1,000,071	1,000,000					11.884	11.853	JAJO	24,099	126,253	04/12/2024	04/18/2036	751,421	XXX
56575V-AW-8	MARANON LOAN FUNDING LTDSERIES 2023-1A C		2.C FE	1,000,000	1,000,000	987,918	1,000,000					7.944	7.874	JAJO	17,211	22,342	06/27/2025	07/15/2037	1,020,883	XXX
76676F-AE-9	RIN LTD SERIES 2019-1A CLASS ER 144A		3.C FE	1,000,000	1,000,000	1,010,569	1,000,000					10.155	10.162	JAJO	22,002	90,805	11/27/2024	01/15/2038		XXX
97988G-AA-4	WOODMONT TRUSTSERIES 2025-14A CLASS A1 1		1.A FE	3,000,000	3,000,000	3,000,000	3,000,000					5.134	4.648	JAJO	6,418		11/20/2025	01/20/2034	184,208	XXX

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20	21
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
1099999999 - ABS - Financial ABS - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				41,424,000	41,434,000	41,374,859	41,429,114	238	(1,306)	0	0	XXX	XXX	XXX	507,010	1,496,812	XXX	XXX	8,953,912	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
00835A-AE-8	AFFIRM INC SERIES 2024-B CLASS E 144A		3.B FE	999,978	1,000,000	1,005,942	999,961		(2)			7.350	7.459	MON	3,267	73,500	09/06/2024	09/15/2029		XXX
02582J-KD-1	AMERICAN EXPRESS CREDIT ACCOUSERIES 2023		1.A FE	10,130,078	10,000,000	10,098,674	10,096,228		(33,850)			5.230	3.876	MON	23,244	130,750	09/29/2025	09/15/2028	10,043,583	XXX
038394-AD-4	AQUA FINANCE TRUSTSERIES 2025-A CLASS D		2.C FE	1,037,406	1,048,158	1,072,743	1,038,575		1,169			6.770	7.208	MON	2,760	44,744	04/24/2025	12/19/2050	1,119,421	XXX
05522R-DG-0	BANK OF AMERICA CREDIT CARD TSERIES 2023		1.A FE	5,427,211	5,400,000	5,418,015	5,416,284		(10,927)			4.790	4.005	MON	11,496	64,665	09/29/2025	05/15/2028	5,421,555	XXX
14041N-FV-8	CAPITAL ONE MULTI ASSET EXECUTSERIES 201		1.A FE	9,842,578	10,000,000	9,892,806	9,886,896		44,318			2.060	3.900	MON	9,156	51,500	09/29/2025	08/15/2028	10,017,167	XXX
14320A-AB-7	CARMAX AUTO OWNER TRUSTSERIES 2025-2 CLA		1.A FE	5,177,256	5,164,748	5,180,010	5,175,887		(1,369)			4.590	4.446	MON	10,536	39,510	11/05/2025	07/17/2028	376,589	XXX
14686J-AE-0	CARVANA AUTO RECEIVABLES TRUST SERIES 20		1.B FE	518,416	522,000	526,380	521,162		821			5.080	5.305	MON	1,547	26,518	05/19/2022	04/10/2028		XXX
161571-HT-4	CHASE ISSUANCE TRUSTSERIES 2023-A1 CLASS		1.A FE	10,123,828	10,000,000	10,094,148	10,091,604		(32,224)			5.160	3.872	MON	22,933	129,000	09/29/2025	09/15/2028	10,043,000	XXX
21075W-DD-4	CONTIMORTGAGE HOME EQUITY TRST SERIES 19		1.G FM	539,045	556,088	466,578	563,274		(2,961)			5.290	7.014	MON	2,451	29,562	02/01/2018	09/15/2027		XXX
29281L-AA-0	ENFIN RESIDENTIAL SOLAR RECEIV SERIES 20		1.G FE	1,611,068	1,622,987	1,617,942	1,611,155		87			6.650	6.885	MON	3,298	35,976	08/27/2025	02/20/2055	14,425	XXX
30167M-AC-1	EXETER AUTOMOBILE RECEIVABLESSERIES 2025		1.A FE	3,531,609	3,525,000	3,531,193	3,530,315		(1,295)			4.670	4.466	MON	7,316	27,436	11/04/2025	08/15/2028	448,376	XXX
34528Q-HV-9	FORD CREDIT FLOORPLAN MASTER OSERIES 202		1.A FE	10,042,578	10,000,000	10,031,887	10,021,685		(20,893)			4.920	4.370	MON	21,867	164,000	08/19/2025	05/15/2028	10,041,000	XXX
35042A-AD-5	FOUNDATION FINANCE TRUST SERIES 2023-1A		2.C FE	672,407	676,127	727,576	677,185		(27)			9.180	9.292	MON	2,759	62,068	05/02/2023	12/15/2043		XXX
361886-CR-3	GENERAL MOTORSSERIES 2023-1 CLASS A1 144		1.A FE	10,082,422	10,000,000	10,059,870	10,066,510		(15,912)			5.340	4.912	MON	23,733	178,000	08/19/2025	06/15/2028	5,824,996	XXX
412922-AC-0	HARLEY DAVIDSON MOTORCYCLE TRSERIES 2024		1.A FE	9,959,608	9,859,473	9,955,437	9,936,120		(23,488)			5.370	4.361	MON	23,531	176,485	08/19/2025	03/15/2029	151,854	XXX
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		6. FM	2,100,686	4,250,512	3,372,392	2,037,836		59,324			3.720	13.212	MON	13,177	179,789	02/01/2018	11/25/2036	4,202,050	XXX
63942M-AA-8	NAVIENT STUDENT LOAN TRUST SERIES 2022-A		1.A FE	2,472,755	2,472,802	2,266,620	2,472,208		59			2.230	2.247	MON	2,451	55,143	02/01/2022	07/15/2070		XXX
65254B-AB-7	NEWTEK SMALL BUSINESS LOAN T SERIES 2022		2.C FE	301,309	301,309	298,877	301,309					7.000	7.173	MON	412	23,318	08/22/2022	10/25/2049		XXX
67571B-AA-1	OCTANE RECEIVABLES TRUST SERIES 2023-1A		1.A FE	398	398	399	398					5.870	5.994	MON	1	23	02/07/2023	05/21/2029		XXX
67578X-AC-2	OCTANE RECEIVABLES TRUST SERIES 2022-2A		1.A FE	1,499,626	1,500,000	1,511,369	1,499,578		735			6.290	6.426	MON	2,883	94,350	08/05/2022	07/20/2028		XXX
67580E-AF-3	OCTANE RECEIBVABLE TRUSTSERIES 2025-1A C		3.B FE	1,800,197	1,800,000	1,828,786	1,800,235		38			7.000	7.098	MON	3,850	19,950	10/23/2025	04/20/2033	640,043	XXX
69335P-ET-8	PFS FINANCING CORPSERIES 2023-A CLASS A		1.A FE	9,569,711	9,504,000	9,536,533	9,563,359		(6,353)			5.800	5.562	MON	24,499	137,808	09/29/2025	03/15/2028	341,087	XXX
743844-CW-0	PROVIDENT BNK HOME EQT LN TRST PBHET SER		5.C FM	899,660	1,006,613	946,795	946,795	37,297	(10,102)			4.616	5.840	MON	909	38,666	02/01/2018	01/25/2031		XXX
743844-CY-6	PROVIDENT BNK HOME EQT LN TRST PBHET SER		1.A FM	528,809	589,533	555,979	567,006	41,151	(10,116)			4.366	5.351	MON	429	29,212	02/01/2018	03/25/2030		XXX
78403D-AX-8	SBA TOWER TRUST SERIES 144A		1.F FE	7,834,000	7,834,000	7,076,703	7,834,000					2.593	2.607	MON	9,028	202,571	10/08/2021	10/15/2056	7,850,928	XXX
96041K-AA-2	WESTLAKE AUTOMOBILE RECEIVABLESSERIES 202		1.C FE	1,013,151	1,013,151	1,013,499	1,013,151					4.642	4.686	MON	2,221	19,727	07/10/2025	07/15/2026	5,018,052	XXX
1119999999 - ABS - Financial ABS - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated)				107,715,790	109,646,899	108,087,153	107,668,716	78,448	(62,968)	0	0	XXX	XXX	XXX	229,754	2,034,271	XXX	XXX	71,554,126	XXX

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term **BONDS – ASSET-BACKED SECURITIES** Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20	21
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																				
1209999999 - ABS - Financial ABS - Self-Liquidating - Subtotals - Financial ABS - Self-Liquidating				305,465,848	304,455,685	294,203,907	304,722,672	78,557	(143,513)	0	0	XXX	XXX	XXX	1,164,485	8,432,041	XXX	XXX	107,932,434	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																				
171435-AC-4	CHURCHILL CFO 22 LTD LLC SERIES 144A		2.B PL	1,000,000	1,000,000	935,700	1,000,000					7.500	7.501	JD	3,333	75,000	06/27/2022	06/15/2037	415,000	
1319999999 - ABS - Financial ABS - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)				1,000,000	1,000,000	935,700	1,000,000	0	0	0	0	XXX	XXX	XXX	3,333	75,000	XXX	XXX	415,000	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Equity Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																				
1409999999 - ABS - Financial ABS - Not Self-Liquidating - Subtotals - Financial ABS - Not Self-Liquidating				1,000,000	1,000,000	935,700	1,000,000	0	0	0	0	XXX	XXX	XXX	3,333	75,000	XXX	XXX	415,000	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
03236X-AB-3	AXIS EQUIPMENT FINANCE RECEIV SERIES 202		1.A FE	152,883	152,907	153,212	153,392		(1,956)			5.300	2.971	MON	248	8,104	09/14/2022	06/21/2028		0.820
05377R-EA-8	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202		1.F FE	170,341	166,667	166,443	166,741		(638)			2.960	2.502	MON	151	4,933	12/01/2020	02/20/2027	83,539	16.667
05377R-EJ-9	AVIS BUDGET RENTAL CAR FUNDINSERIES 2021		1.F FE	980,742	1,000,000	988,468	987,816		7,074			1.630	4.547	MON	498	4,075	09/29/2025	08/20/2027	91,412	16.667
05377R-FK-5	AVIS BUDGET RENTAL CAR FUNDINSERIES 2022		1.A FE	333,047	333,333	333,460	333,289		242			4.620	4.806	MON	471	10,267	05/09/2025	02/20/2027	1,003,850	16.667
05377R-GU-2	AVIS BUDGET RENTAL CAR FUNDINSERIES 2023		1.A FE	5,062,500	5,000,000	5,059,943	5,055,312		(7,188)			5.440	4.485	MON	8,311	45,333	11/05/2025	02/22/2028	846,605	
36271V-AB-3	GM FINANCIAL AUTOMOBILE LEASISERIES 2025		1.A FE	11,832,152	11,814,153	11,842,805	11,825,487		(6,665)			4.540	4.319	MON	16,389	178,788	08/19/2025	05/20/2027	15,894,107	5.251
1519999999 - ABS - Non-Financial ABS - Practical Expedient - LBS - Practical Expedient (Unaffiliated)				18,531,665	18,467,060	18,544,331	18,522,037	0	(9,131)	0	0	XXX	XXX	XXX	26,068	251,500	XXX	XXX	17,919,513	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
12327A-AA-6	BUSINESS JET SECURITIES LLC SERIES 2022-		1.F FE	226,686	233,659	232,349	230,053		1,458			4.455	5.429	MON	463	10,410	05/05/2022	06/15/2037		19.339
1539999999 - ABS - Non-Financial ABS - Practical Expedient - Other Non-Fin. ABS - Practical Expedient (Unaffiliated)				226,686	233,659	232,349	230,053	0	1,458	0	0	XXX	XXX	XXX	463	10,410	XXX	XXX	0	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																				
1609999999 - ABS - Non-Financial ABS - Practical Expedient - Subtotals - Non-Financial ABS - Practical Expedient				18,758,351	18,700,719	18,776,680	18,752,090	0	(7,673)	0	0	XXX	XXX	XXX	26,531	261,910	XXX	XXX	17,919,513	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																				
33938M-AA-7	FLEXENTIAL ISSUER LLC SERIES 2021-1A CLA		1.G FE	2,610,061	2,629,029	2,590,992	2,623,910		5,502			3.250	3.495	MON	1,424	86,088	11/23/2021	11/27/2051		100.000
74332Y-AJ-8	PROGRESS RESIDENTIAL TRUST SERIES 2022-S		2.A FE	993,773	1,000,000	1,003,629	995,974		680			6.618	6.789	MON	5,515	66,180	06/10/2022	06/17/2039		100.000
78449A-AA-0	SLAM 2021 1 LLC SERIES 2021-1A CLASS A 1		1.F FE	642,522	788,370	752,627	710,945		24,615			2.434	7.509	MON	853	19,189	11/17/2022	06/15/2046	601,966	54.613
1719999999 - ABS - Non-Financial ABS - Full Analysis - LBS - Full Analysis (Unaffiliated)				4,246,356	4,417,399	4,347,248	4,330,829	0	30,797	0	0	XXX	XXX	XXX	7,792	171,457	XXX	XXX	601,966	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																				
30259R-AK-1	FMC GMSR ISSUER TRUST SERIES 2021-GT2 CL		2.C FE	899,960	900,000	872,047	899,913		(12)			3.850	3.880	MON	578	34,650	10/15/2021	10/25/2026		
30259R-AM-7	FMC GMSR ISSUER TRUST SERIES 2022-GT1 CL		2.C FE	1,384,465	1,384,962	1,389,298	1,384,643		(68)			6.190	6.275	MON	1,429	78,585	04/26/2022	04/25/2027	1,392,106	100.000
59170J-AZ-1	METRONET INFRASTRUCTURE ISSUERSERIES 202		2.B FE	1,364,560	1,365,000	1,376,185	1,364,591		31			5.590	5.663	MON	2,332	26,706	07/31/2025	08/20/2055	1,371,359	100.000

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term **BONDS – ASSET-BACKED SECURITIES** Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
1739999999 - ABS - Non-Financial ABS - Full Analysis - Other Non-Financial ABS - Full Analysis (Unaffiliated)				3,648,985	3,649,962	3,637,530	3,649,147	0	(49)	0	0	XXX	XXX	XXX	4,339	139,941	XXX	XXX	2,763,465	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																				
1809999999 - ABS - Non-Financial ABS - Full Analysis - Subtotals - Non-Financial ABS - Full Analysis				7,895,341	8,067,361	7,984,778	7,979,976	0	30,748	0	0	XXX	XXX	XXX	12,131	311,398	XXX	XXX	3,365,431	XXX
1889999999 - Total - Asset-Backed Securities (Unaffiliated)				333,119,540	332,223,765	321,901,065	332,454,738	78,557	(120,438)	0	0	XXX	XXX	XXX	1,206,480	9,080,349	XXX	XXX	129,632,378	XXX
1909999999 Total Asset-Backed Securities				333,119,540	332,223,765	321,901,065	332,454,738	78,557	(120,438)	0	0	XXX	XXX	XXX	1,206,480	9,080,349	XXX	XXX	129,632,378	XXX
2009999999 Total Long Term Bonds - Issuer Credit Obligations and Asset-Backed Securities				1,129,134,766	1,678,731,026	1,079,362,625	1,132,090,778	(1,428,238)	8,833,805	0	0	XXX	XXX	XXX	6,262,256	39,428,529	XXX	XXX	1,474,586,070	XXX

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A $ 274,361,521	1B $ 521,162	1C $ 1,013,151	1D $ 1,908,521	1E $ 1,009,142	1F $ 9,929,555	1G $ 4,798,339
1B	2A $ 3,259,418	2B $ 3,364,591	2C $ 20,928,755				
1C	3A $ 0	3B $ 2,800,196	3C $ 4,000,000				
1D	4A $ 0	4B $ 0	4C $ 0				
1E	5A $ 0	5B $ 1,575,756	5C $ 946,795				
1F	6 $ 2,037,836						

SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value					19	20
						7	8		10	11	12	13	14	15	16	17	18		
CUSIP Identification	Description	Restricted Asset Code	Number Of Shares	Par Value Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change In B./A.C.V. (14+15-16)	Total Foreign Exchange Change In B./A.C.V.	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
4509999999 Total Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

NONE

1\.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A $ 0	1B $ 0	1C $ 0	1D $ 0	1E $ 0	1F $ 0	1G $ 0
1B	2A $ 0	2B $ 0	2C $ 0				
1C	3A $ 0	3B $ 0	3C $ 0				
1D	4A $ 0	4B $ 0	4C $ 0				
1E	5A $ 0	5B $ 0	5C $ 0				
1F	6 $ 0						

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12-13)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	
Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																
09661T-80-0	BNY MELLON HIGH YIELD ETF		204,500.000	9,830,315	48.070	9,830,315	9,969,375		710,049		77,710		77,710		09/25/2024	XXX
5019999999 - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				9,830,315	XXX	9,830,315	9,969,375	0	710,049	0	77,710	0	77,710	0	XXX	XXX
Industrial and Miscellaneous (Unaffiliated) - Other																
5109999999 - Subtotals – Industrial and Miscellaneous (Unaffiliated)				9,830,315	XXX	9,830,315	9,969,375	0	710,049	0	77,710	0	77,710	0	XXX	XXX
Mutual Funds - Designation Assigned by SVO																
Mutual Funds - Designation Not Assigned by SVO																
Unit Investment Trusts - Designation Assigned by SVO																
Unit Investment Trusts - Designation Not Assigned by SVO																
Closed-End Funds - Designation Assigned by SVO																
Closed-End Funds - Designation Not Assigned by SVO																
Exchange Traded Funds																
Parent, Subsidiaries and Affiliates - Publicly Traded																
55262C-10-0	MBIA INC. COMMON STOCK		88,949,990.000	636,881,928	7.160	636,881,928	685,883,457				62,264,993		62,264,993		06/29/2023	XXX
5919999999 - Parent, Subsidiaries and Affiliates - Publicly Traded				636,881,928	XXX	636,881,928	685,883,457	0	0	0	62,264,993	0	62,264,993	0	XXX	XXX
Parent, Subsidiaries and Affiliates - Other																
5979999999 - Subtotals – Parent, Subsidiaries and Affiliates				636,881,928	XXX	636,881,928	685,883,457	0	0	0	62,264,993	0	62,264,993	0	XXX	XXX
5989999999 Total Common Stocks				646,712,243	XXX	646,712,243	695,852,832	0	710,049	0	62,342,703	0	62,342,703	0	XXX	XXX
5999999999 Total Preferred and Common Stocks				646,712,243	XXX	646,712,243	695,852,832	0	710,049	0	62,342,703	0	62,342,703	0	XXX	XXX

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A $0	1B $ 0	1C $ 0	1D $ 0	1E $ 0	1F $ 0	1G $ 0
1B	2A $0	2B $ 0	2C $ 0				
1C	3A $0	3B $ 0	3C $ 0				
1D	4A $0	4B $ 0	4C $ 0				
1E	5A $0	5B $ 0	5C $ 0				
1F	6 $0						

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)							
912810-UJ-5	US TREASURY N B 4.750% 02/15/45	04/04/2025	Various	XXX	2,436,605	2,372,000	5,864
91282C-CW-9	US TREASURY N B 0.750% 08/31/26	08/19/2025	RBS Securities Inc	XXX	19,361,719	20,000,000	70,109
91282C-NC-1	US TREASURY N B 4.250% 05/15/35	07/25/2025	Bank of New York	XXX	1,752,334	1,775,000	15,170
0019999999 - ICO - U.S. Government Obligations (Exempt from RBC)					23,550,658	24,147,000	91,143
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)							
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities							
Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)							
Issuer Credit Obligations - Municipal Bonds – Special Revenue							
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)							
35908M-AE-0	FRONTIER COMMUNICATIONSSERIES 144A	08/15/2025	MarketAxess Corporation	XXX	318,477	300,000	10,997
0069999999 - ICO - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					318,477	300,000	10,997
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)							
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)							
00109L-AA-1	ADT SEC CORPSERIES 144A	04/25/2025	Morgan Stanley & Company Inc	XXX	188,606	200,000	1,994
00130H-CL-7	AES CORP THE HYB 6.950% 07/15/55	08/15/2025	Morgan Stanley & Company Inc	XXX	291,360	300,000	1,911
01309Q-AD-0	ALBERTSONS COS INCSERIES 144A	10/21/2025	Banc of America	XXX	58,000	58,000	
019736-AH-0	ALLISON TRANSMISSION INCSERIES 144A	11/07/2025	Various	XXX	206,845	206,000	
023135-CS-3	AMAZON COM INC 3.900% 11/20/28	11/17/2025	JP Morgan Securities	XXX	5,998,680	6,000,000	
02406P-BD-1	AMERICAN AXLE & MFG INCSERIES 144A	09/19/2025	Various	XXX	291,750	288,000	
11135F-CU-3	BROADCOM INC 3.419% 04/15/33	10/17/2025	Tax Free Exchange	XXX	274,941	275,000	157
12657N-AA-8	CQP HOLDCO LP BIP V CHIN	08/15/2025	Jane Street Execution Services	XXX	244,940	250,000	2,406
18060T-AD-7	CLARIOS GLOBAL LP US FINSERIES 144A	03/18/2025	Citigroup Global Markets Inc	XXX	139,663	138,000	908
25470D-BS-7	DISCOVERY COMMUNICATIONS	06/30/2025	Tax Free Exchange	XXX	191,786	201,000	2,205
29379V-CJ-0	ENTERPRISE PRODUCTS OPER	11/10/2025	Banc of America	XXX	5,031,500	5,000,000	86,000
302491-AU-9	FMC CORP 3.450% 10/01/29	12/17/2025	JP Morgan Securities	XXX	303,169	345,000	2,546
302491-AX-3	FMC CORP 5.650% 05/18/33	11/24/2025	Goldman Sachs Company	XXX	133,068	150,000	165
31428X-DL-7	FEDEX CORP 3.250% 05/15/41	10/06/2025	Tax Free Exchange	XXX	254,121	243,000	3,137
382550-BS-9	GOODYEAR TIRE AND RUBBER	05/30/2025	Deutsche Bank Securities Inc	XXX	283,575	283,000	
419866-AV-0	HAWAIIAN ELEC COSERIES 144A	09/11/2025	JP Morgan Securities	XXX	65,000	65,000	
42704L-AH-7	HERC HOLDINGS INCSERIES 144A	12/02/2025	First Union National Bank	XXX	33,000	33,000	
428102-AH-0	HESS MIDSTREAM OPERATIONSERIES 144A	02/03/2025	JP Morgan Securities	XXX	64,000	64,000	
432833-AR-2	HILTON DOMESTIC OPERATINSERIES 144A	09/10/2025	Wells Fargo Securities	XXX	513,100	500,000	14,361
442722-AC-8	HOWARD MIDSTREAM ENERGY SERIES 144A	06/03/2025	RBC Capital Markets	XXX	36,269	35,000	997
46284V-AF-8	IRON MOUNTAIN INC SERIES 144A	01/22/2025	JP Morgan Securities	XXX	335,103	350,000	5,919
49461M-AB-6	KINETIK HOLDINGS LPSERIES 144A	06/11/2025	Suntrust Bank	XXX	301,638	295,000	9,609
50012L-AD-6	KODIAK GAS SERVICES LLCSERIES 144A	09/18/2025	JP Morgan Securities	XXX	36,720	36,000	111
536797-AJ-2	LITHIA MOTORS INCSERIES 144A	09/03/2025	Banc of America	XXX	193,000	193,000	
55617L-AS-1	MACYS RETAIL HLDGS LLCSERIES 144A	07/14/2025	Wells Fargo Securities	XXX	100,000	100,000	
61776N-ZU-0	MORGAN STANLEY PVT BANK	11/17/2025	Morgan Stanley & Company Inc	XXX	6,000,000	6,000,000	
626738-AF-5	MURPHY OIL USA INC SERIES 144A	01/21/2025	Jane Street Execution Services	XXX	338,386	380,000	6,215
629377-DD-1	NRG ENERGY INCSERIES 144A	09/24/2025	Goldman Sachs Company	XXX	191,000	191,000	
680665-AN-6	OLIN CORP SERIES 144A 6.625% 04/01/33	03/18/2025	JP Morgan Securities	XXX	86,175	87,000	51
812127-AC-2	SEALED AIR CORP SERIES 144A	01/24/2025	Goldman Sachs Company	XXX	156,978	155,000	247
83304A-AL-0	SNAP INC SERIES 144A 6.875% 03/01/33	09/17/2025	Various	XXX	240,375	237,000	401
852234-AT-0	BLOCK INC SERIES 144A 5.625% 08/15/30	09/17/2025	Various	XXX	220,250	216,000	938
86765K-AD-1	SUNOCO LP SERIES 144A 6.250% 07/01/33	03/20/2025	Wells Fargo Securities	XXX	49,000	49,000	
86765K-AH-2	SUNOCO LP SERIES 144A 5.875% 07/15/27	11/04/2025	Taxable Exchange	XXX	199,710	200,000	3,656
87724R-AK-8	TAYLOR MORRISON COMMSERIES 144A	11/03/2025	JP Morgan Securities	XXX	70,000	70,000	
880349-AU-9	TENNECO INCSERIES 144A	03/28/2025	JP Morgan Securities	XXX	191,940	200,000	2,044
911365-BS-2	UNITED RENTALS NORTH AMSERIES 144A	11/24/2025	Banc of America	XXX	167,000	167,000	
914906-BA-9	UNIVISION COMMUNICATIONSSERIES 144A	07/15/2025	JP Morgan Securities	XXX	68,000	68,000	
922966-AC-0	VENTURE GLOBAL PLAQUESERIES 144A	06/30/2025	RBC Capital Markets	XXX	21,000	21,000	
922966-AE-6	VENTURE GLOBAL PLAQUESERIES 144A	12/15/2025	Various	XXX	768,300	767,000	619
92328M-AC-7	VENTURE GLOBAL CALCASIEUSERIES 144A	04/11/2025	Jane Street Execution Services	XXX	249,831	300,000	5,264
92328M-AE-3	VENTURE GLOBAL CALCASIEU SERIES 144A	06/30/2025	Jane Street Execution Services	XXX	56,720	55,000	1,585
92840V-AR-3	VISTRA OPERATIONS CO LLCSERIES 144A	06/23/2025	Various	XXX	197,975	190,000	1,833
96949V-AM-5	WILLIAMS SCOTSMAN INC SERIES 144A	02/25/2025	Banc of America	XXX	61,200	60,000	784
05369Y-AA-7	AVIANCA MIDCO 2 PLCSERIES 144A	01/30/2025	Deutsche Bank Securities Inc	XXX	297,096	300,000	
143658-BX-9	CARNIVAL CORPSERIES 144A	01/28/2025	Citigroup Global Markets Inc	XXX	62,000	62,000	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
143658-BZ-4	CARNIVAL CORPSERIES 144A	05/12/2025	Banc of America	XXX	300,000	300,000	
143658-CB-6	CARNIVAL CORPSERIES 144A	10/14/2025	Various	XXX	590,182	586,000	73
35901M-AA-5	FRONERI LUX FINCO SARLSERIES 144A	07/16/2025	Citigroup Global Markets Limi	XXX	440,000	440,000	
58406V-AA-7	MEDCO CYPRESS TREE PTESERIES 144A	05/09/2025	Barclays Capital	XXX	248,875	250,000	
62886H-BR-1	NCL CORPORATION LTDSERIES 144A	01/10/2025	Wells Fargo Securities	XXX	301,500	300,000	
62886H-BY-6	NCL CORPORATION LTDSERIES 144A	10/27/2025	Various	XXX	297,728	297,000	1,740
92858R-AD-2	VMED O2 UK FINANCING ISERIES 144A	08/15/2025	Citigroup Global Markets Inc	XXX	261,608	250,000	6,620
92858R-AE-0	VMED O2 UK FINANCING ISERIES 144A	10/07/2025	JP Morgan Securities	XXX	200,000	200,000	
0089999999 - ICO - Corporate Bonds (Unaffiliated)					27,902,663	28,006,000	164,496
Issuer Credit Obligations - Corporate Bonds (Affiliated)							
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)							
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)							
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)							
02377P-AA-3	AMERICAN AIRLINES INCSERIES B	10/28/2025	JP Morgan Securities	XXX	2,000,000	2,000,000	
0129999999 - ICO - Single Entity Backed Obligations (Unaffiliated)					2,000,000	2,000,000	0
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)							
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Fair Value							
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Systematic Value							
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)							
133131-BA-9	CAMDEN PROPERTY TRUST 5.850% 11/03/26	07/24/2025	Toronto Dominion Bank	XXX	5,081,700	5,000,000	66,625
0169999999 - ICO - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)					5,081,700	5,000,000	66,625
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)							
Issuer Credit Obligations - Bank Loans – Issued (Unaffiliated)							
Issuer Credit Obligations - Bank Loans – Issued (Affiliated)							
Issuer Credit Obligations - Bank Loans – Acquired (Unaffiliated)							
Issuer Credit Obligations - Bank Loans – Acquired (Affiliated)							
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)							
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)							
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)							
Issuer Credit Obligations - Certificates of Deposit (Affiliated)							
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)							
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)							
0489999999 - ICO - Subtotal – Issuer Credit Obligations (Unaffiliated)					58,853,498	59,453,000	333,261
0509999997 - ICO - Subtotals – Issuer Credit Obligations – Part 3					58,853,498	59,453,000	333,261
0509999998 - ICO - Summary item from Part 5 for Issuer Credit Obligations					23,750,760	26,795,000	67,398
0509999999 - ICO - Subtotals – Issuer Credit Obligations					82,604,258	86,248,000	400,659
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)							
3618N5-WT-2	GNMA POOL MB0657 5.000% 10/20/40	10/29/2025	STONEX FINANCIAL INC	XXX	4,999,676	4,944,055	19,914
38385H-RK-5	GOVERNMENT NATIONAL MORTGAGESERIES 2025-	11/07/2025	STONEX FINANCIAL INC	XXX	4,954,226	4,956,355	7,435
1019999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)					9,953,902	9,900,410	27,349
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Guaranteed (Exempt from RBC)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)							
3140W1-X9-9	FNMA POOL FA1603 3.000% 02/01/35	05/20/2025	STONEX FINANCIAL INC	XXX	3,425,240	3,535,304	5,892
1039999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					3,425,240	3,535,304	5,892
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)							
12672R-AD-4	COLT FUNDING LLCSERIES 2024-INV CLASS M1	09/29/2025	Morgan Stanley & Company Inc	XXX	1,013,750	1,000,000	5,635
50205Y-AB-9	LHOME MORTAGE TRUSTSERIES 2025 RTL3 CLAS	08/18/2025	Barclays Capital	XXX	999,986	1,000,000	
77118U-AB-6	ROC SECURITIES TRUSTSERIES 2024-RTL1 CLA	05/28/2025	Barclays Capital	XXX	996,289	1,000,000	673
924935-AC-3	VERUS SECURITIZATION TRUSTSERIES 2025-11	11/07/2025	Barclays Capital	XXX	4,978,660	4,978,758	8,835
1059999999 - ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					7,988,685	7,978,758	15,143
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)							
03881K-AE-3	ARBOR RLTY COML REALSERIES 2025-FL1 CLAS	08/01/2025	JP Morgan Chase Bank	XXX	1,017,070	1,019,619	
538912-AC-0	LOANCORE ISSUER LTDSERIES 2025-CRE9 CLAS	10/20/2025	Morgan Stanley & Company Inc	XXX	1,000,000	1,000,000	
1079999999 - ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,017,070	2,019,619	0
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)							

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
34966D-AS-1	FORTRESS CREDIT OPPORTUNIESSERIES 2023-8	10/09/2025	Bank of Nova Scotia	XXX	5,000,000	5,000,000	
39057W-AT-6	GREAT LAKES CLO LTDSERIES 2021-6A CLASS	04/07/2025	Bank of Montreal	XXX	1,000,000	1,000,000	
61033Y-AY-4	MONROE CAPITAL MML CLOSERIES 2023-1A CLA	10/09/2025	Pershing	XXX	5,000,000	5,000,000	
03766H-AQ-3	APIDOS CLO LTDSERIES 2022-39A CLASS A1R	10/03/2025	Societe Generale	XXX	5,000,000	5,000,000	
15674Y-AA-6	CERBERUSSERIES 2025-4 CLASS A 144A	11/25/2025	Natixis	XXX	5,000,000	5,000,000	
390922-AL-6	GREAT LAKES CLO LTDSERIES 2025-9A CLASS	11/24/2025	Bank of Montreal	XXX	1,000,000	1,000,000	
56575V-AW-8	MARANON LOAN FUNDING LTDSERIES 2023-1A C	06/27/2025	Wells Fargo Securities	XXX	1,000,000	1,000,000	
97988G-AA-4	WOODMONT TRUSTSERIES 2025-14A CLASS A1 1	11/20/2025	JP Morgan Chase Bank	XXX	3,000,000	3,000,000	
1099999999 - ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)					26,000,000	26,000,000	0
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)							
02582J-KD-1	AMERICAN EXPRESS CREDIT ACCOUSERIES 2023	09/29/2025	Citigroup Global Markets Inc.	XXX	10,130,078	10,000,000	21,792
038394-AD-4	AQUA FINANCE TRUSTSERIES 2025-A CLASS D	04/24/2025	Goldman Sachs Company	XXX	1,037,406	1,048,158	
05522R-DG-0	BANK OF AMERICA CREDIT CARD TSERIES 2023	09/29/2025	Pershing	XXX	5,427,211	5,400,000	10,778
14041N-FV-8	CAPITAL ONE MULTI ASSET EXECUTSERIES 201	09/29/2025	Mitsubishi UFJ Sec USA	XXX	9,842,578	10,000,000	8,583
14320A-AB-7	CARMAX AUTO OWNER TRUSTSERIES 2025-2 CLA	11/05/2025	CIBC World Markets Inc.	XXX	5,177,256	5,164,748	13,829
161571-HT-4	CHASE ISSUANCE TRUSTSERIES 2023-A1 CLASS	09/29/2025	US Bancorp	XXX	10,123,828	10,000,000	21,500
29281L-AA-0	ENFIN RESIDENTIAL SOLAR RECEIV SERIES 20	08/27/2025	Citigroup Global Markets Inc.	XXX	1,611,068	1,622,987	2,398
30167M-AC-1	EXETER AUTOMOBILE RECEIVABLESSERIES 2025	11/04/2025	Various	XXX	3,531,609	3,525,000	9,145
34528Q-HV-9	FORD CREDIT FLOORPLAN MASTER OSERIES 202	08/19/2025	Mizuho Securities	XXX	10,042,578	10,000,000	6,833
361886-CR-3	GENERAL MOTORSSERIES 2023-1 CLASS A1 144	08/19/2025	Pershing	XXX	10,082,422	10,000,000	7,417
412922-AC-0	HARLEY DAVIDSON MOTORCYCLE TRSERIES 2024	08/19/2025	Toronto Dominion Bank	XXX	9,959,608	9,859,473	7,354
67580E-AF-3	OCTANE RECEIBVABLE TRUSTSERIES 2025-1A C	10/23/2025	Suntrust Bank	XXX	1,800,197	1,800,000	90
69335P-ET-8	PFS FINANCING CORPSERIES 2023-A CLASS A	09/29/2025	Mitsubishi UFJ Sec USA	XXX	9,569,711	9,504,000	22,968
96041K-AA-2	WESTLAKE AUTOMOBILE RECEIVABLESERIES 202	07/10/2025	Bank of Montreal	XXX	1,013,151	1,013,151	
1119999999 - ABS - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)					89,348,701	88,937,517	132,687
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)							
05377R-EJ-9	AVIS BUDGET RENTAL CAR FUNDINSERIES 2021	09/29/2025	Societe Generale	XXX	980,742	1,000,000	453
05377R-FK-5	AVIS BUDGET RENTAL CAR FUNDINSERIES 2022	05/09/2025	Mitsubishi UFJ Sec USA	XXX	333,047	333,333	941
05377R-GU-2	AVIS BUDGET RENTAL CAR FUNDINSERIES 2023	11/05/2025	US Bancorp	XXX	5,062,500	5,000,000	12,089
36271V-AB-3	GM FINANCIAL AUTOMOBILE LEASISERIES 2025	08/19/2025	Societe Generale	XXX	11,832,152	11,814,153	
1519999999 - ABS - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)					18,208,441	18,147,486	13,483
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)							
59170J-AZ-1	METRONET INFRASTRUCTURE ISSUERSERIES 202	07/31/2025	Barclays Capital	XXX	1,364,560	1,365,000	
1739999999 - ABS - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)					1,364,560	1,365,000	0
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)							
1889999999 - ABS - Subtotal – Asset-Backed Securities (Unaffiliated)					158,306,599	157,884,094	194,554
1909999997 - ABS - Subtotals – Asset-Backed Securities – Part 3					158,306,599	157,884,094	194,554
1909999998 - ABS - Summary item from Part 5 for Asset-Backed Securities					60,447,751	60,586,701	49,181
1909999999 - ABS - Subtotals – Asset-Backed Securities					218,754,350	218,470,795	243,735
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					301,358,608	304,718,795	644,394
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred							
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred							
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred							
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred							
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded							
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other							
Common Stocks - Mutual Funds - Designations Assigned by the SVO							

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO							
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO							
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO							
Common Stocks - Closed-End Funds - Designations Assigned by the SVO							
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO							
Common Stocks - Exchange Traded Funds							
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded							
Common Stocks - Parent, Subsidiaries and Affiliates - Other							
6009999999 Totals					301,358,608	XXX	644,394

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
ICO - U.S. Government Obligations (Exempt from RBC)																			
912803-DT-7	STRIP PRINC 0.000% 08/15/41	02/27/2025	Bank of New York	XXX	513,549	1,073,000	528,066	532,721		3,565		3,565		536,286		(22,737)	(22,737)		08/15/2041
912803-GE-7	STRIP PRINC 0.000% 02/15/52	02/27/2025	Bank of New York	XXX	436,005	1,500,000	445,069	462,566		3,186		3,186		465,752		(29,747)	(29,747)		02/15/2052
912803-GY-3	STRIP PRINC 0.000% 02/15/54	01/29/2025	JP Morgan Securities	XXX	162,419	625,000	173,221	174,442		617		617		175,059		(12,640)	(12,640)		02/15/2054
912810-RK-6	US TREASURY N B 2.500% 02/15/45	02/27/2025	JP Morgan Securities	XXX	3,281,602	4,544,000	3,957,308	4,089,823		2,558		2,558		4,092,381		(810,779)	(810,779)	60,880	02/15/2045
912810-RM-2	US TREASURY NB T 3 05/15/45	02/27/2025	Morgan Stanley & Company Inc.	XXX	379,920	483,400	461,074	462,047		109		109		462,156		(82,236)	(82,236)	4,206	05/15/2045
912810-RP-5	US TREASURY N B 3.000% 11/15/45	02/27/2025	Mitsubishi UFJ Sec USA	XXX	1,059,500	1,354,000	1,456,062	1,433,856		(457)		(457)		1,433,399		(373,899)	(373,899)	11,782	11/15/2045
912810-RQ-3	US TREASURY N B 2.500% 02/15/46	02/27/2025	Bank of Montreal	XXX	67,083	94,100	87,862	89,054		28		28		89,081		(21,999)	(21,999)	1,261	02/15/2046
912810-TC-2	US TREASURY N B 2.000% 11/15/41	02/28/2025	Bank of New York	XXX	1,945,510	2,784,700	2,665,128	2,671,435		806		806		2,672,241		(726,732)	(726,732)	15,760	11/15/2041
912810-TX-6	US TREASURY N B 4.250% 02/15/54	02/26/2025	Goldman Sachs Company	XXX	6,079,468	6,373,000	6,127,779	6,130,602		625		625		6,131,226		(51,758)	(51,758)	144,405	02/15/2054
912810-TZ-1	US TREASURY N B 4.500% 02/15/44	02/28/2025	Various	XXX	4,850,811	5,036,000	4,938,122	4,940,426		151		151		4,940,577		(89,765)	(89,765)	98,511	02/15/2044
912810-UA-4	US TREASURY N B 4.625% 05/15/54	02/26/2025	JP Morgan Securities	XXX	3,630,236	3,574,400	3,606,877	3,606,773		(79)		(79)		3,606,694		23,541	23,541	47,494	05/15/2054
912810-UD-8	US TREASURY N B 4.125% 08/15/44	02/28/2025	Various	XXX	964,931	1,024,000	1,010,068	1,010,194		87		87		1,010,281		(45,350)	(45,350)	22,876	08/15/2044
912810-UE-6	US TREASURY N B 4.500% 11/15/54	02/28/2025	Various	XXX	425,017	440,000	439,240	439,237		13		13		439,250		(14,233)	(14,233)	4,391	11/15/2054
912810-UF-3	US TREASURY N B 4.625% 11/15/44	02/28/2025	Bank of New York	XXX	454,235	450,000	446,800	446,806		24		24		446,830		7,405	7,405	6,209	11/15/2044
91282C-KN-0	US TREASURY N B 4.625% 04/30/31	02/28/2025	Various	XXX	642,939	634,000	646,771	646,028		(244)		(244)		645,784		(2,845)	(2,845)	8,008	04/30/2031
91282C-KQ-3	US TREASURY N B 4.375% 05/15/34	02/27/2025	Bank of Montreal	XXX	905,060	898,500	941,689	940,624		(600)		(600)		940,024		(34,965)	(34,965)	11,402	05/15/2034
91282C-LF-6	US TREASURY N B 3.875% 08/15/34	01/30/2025	Various	XXX	285,284	300,000	292,423	292,540		55		55		292,594		(7,310)	(7,310)	5,318	08/15/2034
91282C-LR-0	US TREASURY N B 4.125% 10/31/29	01/15/2025	JP Morgan Securities	XXX	345,077	350,000	348,962	348,982		6		6		348,989		(3,912)	(3,912)	3,071	10/31/2029
91282C-LU-3	US TREASURY N B 4.125% 10/31/31	01/08/2025	Direct	XXX	340,920	350,000	347,937	347,972		5		5		347,976		(7,056)	(7,056)	2,792	10/31/2031
91282C-LZ-2	US TREASURY N B 4.125% 11/30/31	01/29/2025	Bank of New York	XXX	279,900	285,000	285,335	285,333		(3)		(3)		285,330		(5,430)	(5,430)	1,970	11/30/2031
91282C-MA-6	US TREASURY N B 4.125% 11/30/29	02/05/2025	Various	XXX	197,083	199,000	198,938	198,939		1		1		198,940		(1,857)	(1,857)	1,296	11/30/2029
0019999999 - ICO - U.S. Government Obligations (Exempt from RBC)					27,246,549	32,372,100	29,404,731	29,550,400	0	10,453	0	10,453	0	29,560,850	0	(2,314,304)	(2,314,304)	451,632	XXX
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																			
880591-EP-3	TENNESSEE VALLEY AUTHORITY	02/26/2025	Toronto Dominion Bank	XXX	326,537	388,000	378,277	380,986		44		44		381,029		(54,492)	(54,492)	2,716	12/15/2042
0029999999 - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					326,537	388,000	378,277	380,986	0	44	0	44	0	381,029	0	(54,492)	(54,492)	2,716	XXX
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																			
168863-EB-0	REPUBLIC OF CHILE 4.850% 01/22/29	04/30/2025	Pershing	XXX	202,666	200,000	199,806	199,839		12		12		199,851		2,815	2,815	7,518	01/22/2029
28504K-AA-5	ELECTRICITE DE FRANCE SA SERIES 144A	03/31/2025	MarketAxess Corporation	XXX	224,888	200,000	200,000	200,000				0		200,000		24,888	24,888	5,374	01/01/9999
46514B-RM-1	ISRAEL STATE 5.750% 03/12/54	04/30/2025	Various	XXX	371,339	402,000	385,775	385,936		50		50		385,986		(14,646)	(14,646)	12,649	03/12/2054
77586R-AS-9	ROMANIA SERIES 144A 7.625% 01/17/53	04/30/2025	Various	XXX	107,560	110,000	109,409	109,420		1		1		109,422		(1,862)	(1,862)	5,846	01/17/2053
77586R-AU-4	ROMANIA SERIES 144A 6.375% 01/30/34	04/30/2025	Various	XXX	203,955	214,000	212,211	212,332		37		37		212,369		(8,414)	(8,414)	9,363	01/30/2034
831594-AH-9	REPUBLIC OF SLOVENIA SERIES 144A	04/30/2025	JP Morgan Securities	XXX	202,606	200,000	198,664	198,801		37		37		198,837		3,769	3,769	6,167	09/19/2033
91087B-AX-8	UNITED MEXICAN STATES 6.338% 05/04/53	02/26/2025	Morgan Stanley & Company Inc.	XXX	185,300	200,000	199,996	199,999				0		199,999		(14,699)	(14,699)	3,979	05/04/2053
91087B-AZ-3	UNITED MEXICAN STATES 6.000% 05/07/36	04/30/2025	Santander Invest Securities	XXX	191,138	200,000	198,372	198,443		32		32		198,476		(7,338)	(7,338)	5,800	05/07/2036
0039999999 - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					1,689,452	1,726,000	1,704,233	1,704,770	0	169	0	169	0	1,704,940	0	(15,487)	(15,487)	56,696	XXX
Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)																			
452151-LF-8	ILLINOIS ST 5.100% 06/01/33	04/30/2025	JP Morgan Securities	XXX	305,534	305,882	287,866	290,119		933		933		291,052		14,482	14,482	6,500	06/01/2033
0049999999 - Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)					305,534	305,882	287,866	290,119	0	933	0	933	0	291,052	0	14,482	14,482	6,500	XXX
Issuer Credit Obligations - Municipal Bonds – Special Revenue																			
13032U-D9-6	CALIFORNIA ST HLTH FACS FING A	04/30/2025	Various	XXX	48,487	55,000	55,000	55,000				0		55,000		(6,513)	(6,513)	843	06/01/2041
576004-GZ-2	MASSACHUSETTS ST SPL OBLG REVE SERIES A	07/15/2025	Maturity	XXX	5,000,000	5,000,000	4,993,350	4,998,669		1,331		1,331		5,000,000			0	183,500	07/15/2025
60636A-JD-6	MISSOURI ST HEALTH & EDUC FACS	02/26/2025	MarketAxess Corporation	XXX	171,886	200,000	200,000	200,000				0		200,000		(28,114)	(28,114)	2,986	10/15/2044
678908-4E-1	OKLAHOMA DEVELOPMENT FI SERIES 2022-ONG	04/30/2025	MarketAxess Corporation	XXX	60,329	66,000	66,000	66,000				0		66,000		(5,671)	(5,671)	1,346	05/01/2052
678908-4F-8	OKLAHOMA ST DEV FIN AUTH SERIES A-1	12/01/2025	Redemption 100.0000	XXX	421,418	421,418	421,418	421,418				0		421,418			0	13,114	12/01/2033
88258M-AB-1	TEXAS NATURAL GAS SECURITIZTN SERIES 202	06/25/2025	Raymond James & Associates	XXX	569,297	571,000	571,000	571,000				0		571,000		(1,703)	(1,703)	17,282	04/01/2041
91412G-C8-6	UNIVERSITY OF CALIFORNIA	02/26/2025	JP Morgan Securities	XXX	93,975	110,000	110,000	110,000				0		110,000		(16,025)	(16,025)	1,486	05/15/2115
914455-VJ-6	UNIVERSITY OF MICHIGAN SERIES C	04/30/2025	Various	XXX	128,256	155,000	155,000	155,000				0		155,000		(26,744)	(26,744)	2,781	04/01/2047
0059999999 - Issuer Credit Obligations - Municipal Bonds – Special Revenue					6,493,648	6,578,418	6,571,768	6,577,087	0	1,331	0	1,331	0	6,578,418	0	(84,770)	(84,770)	223,338	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
716564-AB-5	PETROLEOS DEL PERU SA SERIES 144A	02/26/2025	MarketAxess Corporation	XXX	131,380	200,000	229,436	127,379	99,626	(108)		99,518		226,897		(95,517)	(95,517)	2,125	06/19/2047
0069999999 - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					131,380	200,000	229,436	127,379	99,626	(108)	0	99,518	0	226,897	0	(95,517)	(95,517)	2,125	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																			

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
001084-AS-1	AGCO CORP 5.800% 03/21/34	04/28/2025	Various	XXX	274,219	276,000	275,012	275,075		24		24		275,099		(879)	(879)	9,350	03/21/2034
00108W-AK-6	AEP TEXAS INC SERIES H	02/25/2025	Jane Street Execution Services	XXX	57,064	82,000	81,616	81,659		1		1		81,661		(24,597)	(24,597)	1,737	01/15/2050
001192-AH-6	AGL CAPITAL CORP 5.875% 03/15/41	04/28/2025	Jane Street Execution Services	XXX	291,669	288,000	297,448	294,684		(42)		(42)		294,642		(2,972)	(2,972)	9,263	03/15/2041
00130H-CL-7	AES CORP THE HYB 6.950% 07/15/55	11/20/2025	Pershing	XXX	111,130	115,000	115,082	112,472	2,604	(254)		2,350		114,823		(3,692)	(3,692)	7,659	07/15/2055
00206R-CQ-3	AT&T INC 4.750% 05/15/46	02/25/2025	Jane Street Execution Services	XXX	373,241	420,000	434,816	432,354		(55)		(55)		432,299		(59,057)	(59,057)	5,597	05/15/2046
00206R-JX-1	AT&T INC 2.300% 06/01/27	04/28/2025	Jane Street Execution Services	XXX	128,597	134,000	133,802	133,928		10		10		133,938		(5,340)	(5,340)	1,267	06/01/2027
00206R-LJ-9	AT&T INC 3.550% 09/15/55	02/25/2025	Jane Street Execution Services	XXX	64,341	93,000	85,874	86,230		17		17		86,247		(21,906)	(21,906)	1,477	09/15/2055
00206R-MN-9	AT&T INC 3.800% 12/01/57	02/25/2025	Jane Street Execution Services	XXX	165,745	232,000	202,024	201,885		45		45		201,930		(36,185)	(36,185)	2,082	12/01/2057
00287Y-BD-0	ABBVIE INC 4.875% 11/14/48	02/25/2025	Jane Street Execution Services	XXX	130,066	140,000	145,096	144,573		(17)		(17)		144,556		(14,491)	(14,491)	1,934	11/14/2048
00287Y-BX-6	ABBVIE INC 3.200% 11/21/29	06/24/2025	JP Morgan Securities	XXX	476,385	500,000	479,030	479,951		1,809		1,809		481,760		(5,375)	(5,375)	9,511	11/21/2029
00287Y-DT-3	ABBVIE INC 4.950% 03/15/31	04/28/2025	Jane Street Execution Services	XXX	79,546	78,000	77,919	77,930		3		3		77,933		1,613	1,613	2,402	03/15/2031
00440F-AA-2	ACE CAPITAL TRUST II 9.700% 04/01/30	04/28/2025	Various	XXX	62,624	53,000	73,432	64,203		(516)		(516)		63,687		(1,063)	(1,063)	2,699	04/01/2030
00914A-AS-1	AIR LEASE CORP 2.875% 01/15/32	03/27/2025	Goldman Sachs Company	XXX	115,623	134,000	131,095	131,865		66		66		131,931		(16,308)	(16,308)	2,707	01/15/2032
01400E-AE-3	ALCON FINANCE CORP SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	201,812	200,000	198,916	199,095		30		30		199,126		2,686	2,686	4,270	12/06/2032
020002-AU-5	ALLSTATE CORP 6.500% 05/15/67	02/25/2025	Sumridge Partners LLC	XXX	100,730	100,000	106,375	104,312		(36)		(36)		104,275		(3,545)	(3,545)	1,824	05/15/2067
020002-BK-6	ALLSTATE CORP 5.250% 03/30/33	04/14/2025	MarketAxess Corporation	XXX	184,341	185,000	184,687	184,731		8		8		184,739		(397)	(397)	5,261	03/30/2033
02209S-BN-2	ALTRIA GROUP INC 3.700% 02/04/51	02/25/2025	Jane Street Execution Services	XXX	102,176	145,000	133,760	134,525		34		34		134,560		(32,384)	(32,384)	3,010	02/04/2051
023135-CC-8	AMAZON COM INC 3.250% 05/12/61	02/25/2025	Jane Street Execution Services	XXX	110,492	164,000	131,543	131,602		46		46		131,649		(21,157)	(21,157)	1,540	05/12/2061
025537-AV-3	AMERICAN ELECTRIC POWER	04/28/2025	Jane Street Execution Services	XXX	257,440	250,000	249,338	249,601		43		43		249,644		7,796	7,796	7,108	11/01/2027
02665W-EA-5	AMERICAN HONDA FINANCE SERIES MTN	01/13/2025	Maturity	XXX	3,000,000	3,000,000	2,997,630	2,999,973		27		27		3,000,000			0	22,500	01/13/2025
031162-CF-5	AMGEN INC SERIES WI 4.663% 06/15/51	02/25/2025	Jane Street Execution Services	XXX	176,437	203,000	237,725	234,304		(111)		(111)		234,194		(57,756)	(57,756)	1,867	06/15/2051
031162-DK-3	AMGEN INC 4.875% 03/01/53	02/25/2025	Jane Street Execution Services	XXX	44,517	50,000	49,991	49,992				0		49,992		(5,475)	(5,475)	1,185	03/01/2053
031162-DQ-0	AMGEN INC 5.250% 03/02/30	04/28/2025	Jane Street Execution Services	XXX	107,539	105,000	104,757	104,813		10		10		104,823		2,716	2,716	3,629	03/02/2030
031162-DS-6	AMGEN INC 5.600% 03/02/43	04/28/2025	Various	XXX	163,270	167,000	166,066	166,115		7		7		166,122		(2,852)	(2,852)	5,298	03/02/2043
031162-DT-4	AMGEN INC 5.650% 03/02/53	04/28/2025	Various	XXX	176,982	183,000	182,736	182,743		1		1		182,744		(5,762)	(5,762)	5,647	03/02/2053
032095-AS-0	AMPHENOL CORP AMPHENOL CORP SR GLBL NT 5	04/28/2025	Various	XXX	115,396	119,000	117,131	117,135		8		8		117,143		(1,747)	(1,747)	2,596	11/15/2054
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES *	02/25/2025	Jane Street Execution Services	XXX	251,043	270,000	281,444	280,128		(63)		(63)		280,065		(29,022)	(29,022)	7,534	02/01/2046
03523T-BV-9	ANHEUSER BUSCH INBEV WOR	01/29/2025	Banc of America	XXX	69,077	70,000	69,767	69,788				0		69,789		(712)	(712)	2,018	01/23/2049
03740L-AE-2	AON CORP AON GLOBAL HOLD	02/25/2025	Jane Street Execution Services	XXX	52,476	69,000	67,955	67,996		3		3		67,999		(15,523)	(15,523)	1,331	02/28/2052
037735-CY-1	APPALACHIAN POWER CO SERIES Z	02/25/2025	Jane Street Execution Services	XXX	67,616	95,000	112,810	110,956		(69)		(69)		110,888		(43,271)	(43,271)	1,123	05/01/2050
037833-DW-7	APPLE INC 2.650% 05/11/50	02/25/2025	Jane Street Execution Services	XXX	91,560	143,000	140,957	141,175		8		8		141,183		(49,623)	(49,623)	1,105	05/11/2050
037833-EQ-9	APPLE INC 3.950% 08/08/52	02/25/2025	Jane Street Execution Services	XXX	29,397	36,000	35,762	35,772		1		1		35,773		(6,377)	(6,377)	782	08/08/2052
037833-ER-7	APPLE INC 4.100% 08/08/62	02/25/2025	Jane Street Execution Services	XXX	51,373	63,000	62,778	62,784				0		62,784		(11,411)	(11,411)	1,421	08/08/2062
03969Y-AC-2	ARDAGH METAL PACKAGING SERIES 144A	12/01/2025	Call 101.5000	XXX	203,000	200,000	200,000	198,436	1,564			1,564		200,000			0	14,533	06/15/2027
04316J-AP-4	ARTHUR J GALLAGHER AND CO	04/28/2025	Jane Street Execution Services	XXX	138,874	145,000	144,095	144,095		9		9		144,104		(5,230)	(5,230)	2,430	02/15/2055
045054-AJ-2	ASHTEAD CAPITAL INC SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	194,770	200,000	200,000	200,000				0		200,000		(5,230)	(5,230)	3,956	05/01/2028
049560-AK-1	ATMOS ENERGY CORP 5.500% 06/15/41	04/28/2025	Various	XXX	285,762	285,000	284,082	284,327		6		6		284,333		1,429	1,429	4,271	06/15/2041
053332-BC-5	AUTOZONE INC 4.500% 02/01/28	04/28/2025	Jane Street Execution Services	XXX	297,181	296,000	292,125	292,965		302		302		293,268		3,913	3,913	9,916	02/01/2028

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
053773-BF-3	AVIS BUDGET CAR FINANCE SERIES 144A	08/14/2025	JP Morgan Securities	XXX	242,628	250,000	252,188	233,815	16,746	(295)		16,451		250,266		(7,638)	(7,638)	12,840	03/01/2029
053773-BH-9	AVIS BUDGET CAR FINANCE SERIES 144A	08/14/2025	Goldman Sachs Company	XXX	1,032,500	1,000,000	993,410	994,130		459		459		994,588		37,912	37,912	60,000	02/15/2031
054989-AC-2	BAT CAPITAL CORP 7.079% 08/02/43	04/28/2025	Various	XXX	226,188	210,000	215,482	215,401		(52)		(52)		215,350		10,838	10,838	10,623	08/02/2043
054989-AD-0	BAT CAPITAL CORP 7.081% 08/02/53	04/28/2025	Various	XXX	84,485	77,000	77,000	77,000				0		77,000		7,485	7,485	3,589	08/02/2053
057224-AZ-0	BAKER HUGHES HLDGS LLC	04/28/2025	Various	XXX	388,400	408,000	395,128	395,943		116		116		396,059		(7,659)	(7,659)	11,072	09/15/2040
058498-AZ-9	BALL CORP 6.000% 06/15/29	04/28/2025	JP Morgan Securities	XXX	149,423	147,000	147,664	147,428	174	(53)		121		147,548		1,875	1,875	7,301	06/15/2029
06051G-FC-8	BANK OF AMERICA CORP 5.000% 01/21/44	02/25/2025	Jane Street Execution Services	XXX	94,082	98,000	97,788	97,833		1		1		97,834		(3,752)	(3,752)	2,926	01/21/2044
06051G-GF-0	BANK OF AMERICA CORP SERIES MTN	06/24/2025	Suntrust Bank	XXX	692,671	700,000	700,000	700,000				0		700,000		(7,329)	(7,329)	24,909	01/20/2028
06051G-JE-0	BANK OF AMERICA CORP SERIES MTN	02/25/2025	Jane Street Execution Services	XXX	107,396	150,000	150,000	150,000				0		150,000		(42,605)	(42,605)	747	06/19/2041
06051G-KD-0	BANK OF AMERICA CORP 2.572% 10/20/32	04/28/2025	Jane Street Execution Services	XXX	109,088	126,000	110,947	115,100		519		519		115,619		(6,531)	(6,531)	1,701	10/20/2032
06051G-LG-2	BANK OF AMERICA CORP 5.202% 04/25/29	04/28/2025	Jane Street Execution Services	XXX	376,667	370,000	370,000	370,000				0		370,000		6,667	6,667	9,838	04/25/2029
06051G-LH-0	BANK OF AMERICA CORP 5.288% 04/25/34	02/06/2025	Citigroup Global Markets Inc	XXX	487,244	487,000	469,142	470,856		144		144		471,000		16,244	16,244	7,297	04/25/2034
084664-CQ-2	BERKSHIRE HATHAWAY FIN	02/25/2025	Jane Street Execution Services	XXX	59,706	71,000	70,640	70,684		1		1		70,685		(10,979)	(10,979)	1,582	08/15/2048
084664-CX-7	BERKSHIRE HATHAWAY FIN	02/25/2025	Jane Street Execution Services	XXX	30,089	50,000	49,426	49,479		2		2		49,481		(19,392)	(19,392)	767	01/15/2051
08576P-AL-5	BERRY GLOBAL INC SERIES WI	04/28/2025	Jane Street Execution Services	XXX	275,173	270,000	267,829	268,174		167		167		268,341		6,832	6,832	8,678	04/15/2028
09031W-AE-3	BIMBO BAKERIES USA INC SERIES 144A	04/28/2025	Various	XXX	388,114	400,000	395,616	395,876		56		56		395,933		(7,819)	(7,819)	14,662	01/09/2036
092113-AX-7	BLACK HILLS CORP 6.000% 01/15/35	04/28/2025	Jane Street Execution Services	XXX	83,381	81,000	80,827	80,848		5		5		80,853		2,528	2,528	4,631	01/15/2035
09290D-AK-7	BLACKROCK FUNDING INC 5.350% 01/08/55	04/28/2025	Jane Street Execution Services	XXX	164,032	168,000	167,530	167,530				0		167,530		(3,498)	(3,498)	6,329	01/08/2055
097023-CB-9	BOEING CO 3.850% 11/01/48	02/25/2025	Jane Street Execution Services	XXX	43,199	60,000	56,000	56,468		13		13		56,482		(13,283)	(13,283)	738	11/01/2048
097023-CF-0	BOEING CO 3.825% 03/01/59	02/25/2025	Jane Street Execution Services	XXX	8,054	12,000	11,469	11,505		1		1		11,506		(3,452)	(3,452)	223	03/01/2059
097023-CJ-2	BOEING CO 3.600% 05/01/34	04/28/2025	Jane Street Execution Services	XXX	116,166	135,000	116,096	118,279		458		458		118,737		(2,571)	(2,571)	2,403	05/01/2034
097023-CW-3	BOEING CO 5.805% 05/01/50	10/27/2025	Various	XXX	226,016	226,000	228,921	228,844		(33)		(33)		228,811		(2,796)	(2,796)	9,849	05/01/2050
097023-DQ-5	BOEING CO THE 6.298% 05/01/29	04/28/2025	Jane Street Execution Services	XXX	300,765	287,000	287,000	287,000				0		287,000		13,765	13,765	8,937	05/01/2029
097023-DS-1	BOEING CO THE 6.528% 05/01/34	04/28/2025	Jane Street Execution Services	XXX	121,083	113,000	113,000	113,000				0		113,000		8,083	8,083	3,647	05/01/2034
097023-DT-9	BOEING CO THE 6.858% 05/01/54	04/28/2025	Various	XXX	117,206	109,000	109,000	109,000				0		109,000		8,206	8,206	2,628	05/01/2054
097023-DU-6	BOEING CO THE 7.008% 05/01/64	01/29/2025	Banc of America	XXX	68,417	63,000	63,000	63,000				0		63,000		5,417	5,417	1,092	05/01/2064
10373Q-BG-4	BP CAP MARKETS AMERICA	02/25/2025	Jane Street Execution Services	XXX	24,297	37,000	36,387	36,452		2		2		36,455		(12,158)	(12,158)	561	02/24/2050
110122-CR-7	BRISTOL-MYERS SQUIBB CO	04/28/2025	Jane Street Execution Services	XXX	96,276	120,000	97,892	98,394		134		134		98,527		(2,251)	(2,251)	2,593	10/26/2049
110122-EB-0	BRISTOL-MYERS SQUIBB CO	04/28/2025	Various	XXX	129,421	122,000	121,655	121,660		1		1		121,661		7,760	7,760	2,716	11/15/2053
110122-EC-8	BRISTOL-MYERS SQUIBB CO	04/28/2025	Various	XXX	81,773	76,000	75,989	75,989				0		75,989		5,784	5,784	1,710	11/15/2063
110122-EG-9	BRISTOL MYERS SQUIBB CO	04/28/2025	Jane Street Execution Services	XXX	229,947	224,000	223,648	223,685		14		14		223,700		6,248	6,248	7,838	02/22/2031
110122-EK-0	BRISTOL MYERS SQUIBB CO	04/28/2025	Various	XXX	68,200	70,000	69,726	69,729		1		1		69,730		(1,530)	(1,530)	1,925	02/22/2054
11135F-AS-0	BROADCOM INC SERIES WI	04/28/2025	Jane Street Execution Services	XXX	121,989	128,000	127,842	127,895		4		4		127,899		(5,910)	(5,910)	2,507	11/15/2032
11135F-BK-6	BROADCOM INC SERIES 144A	10/17/2025	Tax Free Exchange	XXX	274,941	275,000	274,909	274,936		5		5		274,941			0	9,559	04/15/2033
11135F-BT-7	BROADCOM INC SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	71,116	75,000	74,836	74,874		5		5		74,879		(3,763)	(3,763)	1,677	04/15/2032
12008R-AR-8	BUILDERS FIRSTSOURCE INC SERIES 144A	01/29/2025	Deutsche Bank Securities Inc	XXX	30,377	30,000	30,075	29,830	228	(1)		227		30,057		320	320	239	06/15/2032
12008R-AS-6	BUILDERS FIRSTSOURCE INC SERIES 144A	04/28/2025	Various	XXX	128,802	129,000	129,000	127,315	1,685			1,685		129,000		(198)	(198)	4,743	03/01/2034
120568-BD-1	BUNGE LTD FINANCE CORP	04/28/2025	Jane Street Execution Services	XXX	105,921	107,000	106,963	106,963		3		3		106,965		(1,044)	(1,044)	2,705	01/07/2028
125523-CW-8	CIGNA CORP 5.600% 02/15/54	04/28/2025	Jane Street Execution Services	XXX	145,039	152,000	151,780	151,783		1		1		151,784		(6,745)	(6,745)	5,339	02/15/2054
125896-BV-1	CMS ENERGY CORP HYB 3.750% 12/01/50	02/25/2025	Morgan Stanley & Company Inc	XXX	99,596	113,000	113,000	113,000				0		113,000		(13,404)	(13,404)	1,001	12/01/2050
126408-HN-6	CSX CORP 4.750% 11/15/48	04/28/2025	Various	XXX	206,277	233,000	208,276	208,633		119		119		208,752		(2,475)	(2,475)	4,055	11/15/2048

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
126408-HV-8	CSX CORP 4.500% 11/15/52	02/25/2025	Jane Street Execution Services	XXX	117,349	135,000	134,124	134,151		2		2		134,153		(16,804)	(16,804)	1,704	11/15/2052
12662P-AD-0	CVR ENERGY INC SERIES 144A	04/28/2025	Morgan Stanley & Company Inc	XXX	98,948	107,000	98,323	97,779	3,258	563		3,821		101,600		(2,651)	(2,651)	4,341	02/15/2028
126650-CY-4	CVS HEALTH CORP 4.780% 03/25/38	04/28/2025	Jane Street Execution Services	XXX	68,445	76,000	74,491	74,851		20		20		74,871		(6,427)	(6,427)	2,160	03/25/2038
126650-DV-9	CVS HEALTH CORP 5.625% 02/21/53	02/25/2025	Jane Street Execution Services	XXX	215,361	232,000	223,156	223,261		19		19		223,280		(7,919)	(7,919)	6,706	02/21/2053
126650-DX-5	CVS HEALTH CORP 5.250% 01/30/31	04/28/2025	Jane Street Execution Services	XXX	87,899	87,000	86,689	86,754		11		11		86,765		1,133	1,133	3,413	01/30/2031
126650-DZ-0	CVS HEALTH CORP 5.875% 06/01/53	04/28/2025	Jane Street Execution Services	XXX	146,247	155,000	142,701	142,872		48		48		142,920		3,328	3,328	3,744	06/01/2053
126650-EF-3	CVS HEALTH CORP 6.050% 06/01/54	04/28/2025	Jane Street Execution Services	XXX	236,621	243,000	241,421	241,447		5		5		241,453		(4,831)	(4,831)	5,197	06/01/2054
126650-EG-1	CVS HEALTH CORP HYB 6.750% 12/10/54	01/29/2025	MarketAxess Corporation	XXX	24,665	25,000	25,000	24,513	487			487		25,000		(336)	(336)	234	12/10/2054
126650-EH-9	CVS HEALTH CORP HYB 7.000% 03/10/55	04/09/2025	Various	XXX	297,165	299,000	299,000	299,000				0		299,000		(1,835)	(1,835)	6,149	03/10/2055
127097-AM-5	COTERRA ENERGY INC 5.400% 02/15/35	04/28/2025	Jane Street Execution Services	XXX	191,624	198,000	197,083	197,083		30		30		197,114		(5,489)	(5,489)	3,920	02/15/2035
127097-AN-3	COTERRA ENERGY INC 5.900% 02/15/55	02/25/2025	Jane Street Execution Services	XXX	40,832	42,000	41,729	41,729		1		1		41,730		(897)	(897)	475	02/15/2055
12769G-AB-6	CAESARS ENTERTAIN INC SERIES 144A	01/14/2025	Jane Street Execution Services	XXX	238,903	235,000	236,000	235,726		(8)		(8)		235,718		3,185	3,185	6,854	02/15/2030
14040H-CG-8	CAPITAL ONE FINANCIAL CO	04/04/2025	Goldman Sachs Company	XXX	212,722	259,000	259,000	259,000				0		259,000		(46,278)	(46,278)	4,209	07/29/2032
14040H-CT-0	CAPITAL ONE FINANCIAL CO	04/04/2025	Goldman Sachs Company	XXX	93,573	95,000	93,835	93,878		64		64		93,943		(370)	(370)	2,044	05/10/2033
14040H-DH-5	CAPITAL ONE FINANCIAL CO	01/29/2025	Banc of America	XXX	58,596	58,000	59,089	59,079		(5)		(5)		59,073		(478)	(478)	1,744	07/26/2035
14448C-AN-4	CARRIER GLOBAL CORP SERIES WI	02/15/2025	Maturity	XXX	176,000	176,000	174,562	175,956		44		44		176,000			0	1,973	02/15/2025
14448C-AQ-7	CARRIER GLOBAL CORP SERIES WI	04/28/2025	Jane Street Execution Services	XXX	378,916	412,000	355,321	369,607		2,405		2,405		372,013		6,904	6,904	7,913	02/15/2030
14448C-BC-7	CARRIER GLOBAL CORP SERIES WI	04/28/2025	Jane Street Execution Services	XXX	29,392	28,000	27,956	27,959		1		1		27,960		1,432	1,432	1,028	03/15/2034
14448C-BD-5	CARRIER GLOBAL CORP SERIES WI	01/29/2025	Banc of America	XXX	11,727	11,000	10,982	10,982				0		10,982		745	745	256	03/15/2054
150890-AN-4	CELANESE US HOLDINGS LLC	03/26/2025	RBC Capital Markets	XXX	70,550	68,000	68,000	68,000				0		68,000		2,550	2,550	3,047	07/15/2029
150890-AX-2	CELANESE US HOLDINGS LLC	04/28/2025	Morgan Stanley & Company Inc	XXX	101,053	100,000	99,950	99,950				0		99,950		1,103	1,103	3,098	11/15/2030
150890-AY-0	CELANESE US HOLDINGS LLC	01/29/2025	Morgan Stanley & Company Inc	XXX	50,331	48,000	47,996	47,996				0		47,996		2,335	2,335	695	11/15/2033
15189T-BG-1	CENTERPOINT ENERGY INC	04/28/2025	Jane Street Execution Services	XXX	261,587	255,000	254,465	254,535		31		31		254,566		7,021	7,021	5,661	06/01/2029
161175-BA-1	CHARTER COMM OPT LLC CAP SERIES WI	02/25/2025	Jane Street Execution Services	XXX	142,469	147,000	168,824	165,590		(77)		(77)		165,513		(23,043)	(23,043)	3,257	10/23/2045
161175-BT-0	CHARTER COMM OPT LLC CAP	02/25/2025	Jane Street Execution Services	XXX	102,148	132,000	143,105	142,085		(35)		(35)		142,050		(39,902)	(39,902)	3,080	03/01/2050
161175-CK-8	CHARTER COMM OPT LLC CAP	04/28/2025	MarketAxess Corporation	XXX	73,677	92,000	72,983	73,144		73		73		73,217		460	460	2,791	04/01/2053
16411Q-AQ-4	CHENIERE ENERGY PARTNERS	04/22/2025	Various	XXX	237,036	234,000	233,503	233,558		9		9		233,568		3,468	3,468	3,191	06/30/2033
166764-BZ-2	CHEVRON CORP 2.978% 05/11/40	02/25/2025	Jane Street Execution Services	XXX	41,107	53,000	53,000	53,000				0		53,000		(11,893)	(11,893)	460	05/11/2040
172967-ME-8	CITIGROUP INC 3.980% 03/20/30	01/06/2025	Citigroup Global Markets Inc	XXX	441,849	464,000	464,269	464,125				0		464,125		(22,276)	(22,276)	5,489	03/20/2030
172967-MM-0	CITIGROUP INC 5.316% 03/26/41	02/25/2025	Jane Street Execution Services	XXX	173,789	177,000	226,673	217,734		(313)		(313)		217,421		(43,632)	(43,632)	3,921	03/26/2041
172967-MQ-1	CITIGROUP INC 3.106% 04/08/26	01/29/2025	Morgan Stanley & Company Inc	XXX	224,260	225,000	225,000	225,000				0		225,000		(740)	(740)	2,174	04/08/2026
172967-NL-1	CITIGROUP INC 5.298% 03/17/26	02/24/2025	Banc of America	XXX	499,655	500,000	493,050	507,016		703		703		507,719		(8,064)	(8,064)	7,220	03/17/2026
172967-PL-9	CITIGROUP INC 5.449% 06/11/35	04/28/2025	Jane Street Execution Services	XXX	185,054	185,000	185,000	185,000				0		185,000		54	54	3,864	06/11/2035
172967-PR-6	CITIGROUP INC SERIES EE	01/01/2025	Security Withdraw	XXX	161,000	161,000	161,000	159,905	1,095			1,095		161,000			0	845	01/01/9999
17327C-AR-4	CITIGROUP INC 6.174% 05/25/34	04/28/2025	Jane Street Execution Services	XXX	142,887	140,000	140,000	140,000				0		140,000		2,887	2,887	3,698	05/25/2034
174610-BE-4	CITIZENS FINANCIAL GROUP	08/26/2025	Various	XXX	342,923	344,000	344,000	344,000				0		344,000		(1,077)	(1,077)	11,863	05/21/2037
18453H-AA-4	CLEAR CHANNEL WORLDWIDE SERIES 144A	08/20/2025	Call 100.0000	XXX	500,000	500,000	500,000	481,248	18,752			18,752		500,000			0	25,981	08/15/2027
185899-AH-4	CLEVELAND CLIFFS INC SERIES WI	10/03/2025	Call 100.0000	XXX	500,000	500,000	482,447	493,133		2,037		2,037		495,170		4,830	4,830	24,642	06/01/2027
185899-AN-1	CLEVELAND CLIFFS INC SERIES 144A	04/23/2025	Citigroup Global Markets Inc	XXX	80,110	85,000	85,319	83,101	2,165	(23)		2,142		85,243		(5,133)	(5,133)	2,988	04/15/2030
185899-AP-6	CLEVELAND CLIFFS INC SERIES 144A	06/02/2025	Morgan Stanley & Company Inc	XXX	298,245	325,000	325,113	319,186	5,911	(9)		5,902		325,088		(26,843)	(26,843)	14,678	03/15/2032

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
191216-DY-3	COCA COLA CO THE 4.650% 08/14/34	04/15/2025	Morgan Stanley & Company Inc	XXX	127,820	130,000	129,958	129,960		1		1		129,961		(2,141)	(2,141)	4,064	08/14/2034
191216-DZ-0	COCA COLA CO THE 5.200% 01/14/55	02/25/2025	Jane Street Execution Services	XXX	129,615	132,000	131,885	131,885				0		131,885		(2,270)	(2,270)	3,661	01/14/2055
19828T-AA-4	COLUMBIA PIPELINES OPCO SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	61,543	59,000	58,999	59,000				0		59,000		2,543	2,543	2,467	08/15/2030
19828T-AC-0	COLUMBIA PIPELINES OPCO SERIES 144A	04/28/2025	Various	XXX	83,094	80,000	79,966	80,000				0		80,000		3,094	3,094	1,916	11/15/2053
19828T-AE-6	COLUMBIA PIPELINES OPCO SERIES 144A	04/28/2025	Various	XXX	138,608	134,000	130,376	130,498		31		31		130,529		8,078	8,078	5,195	08/15/2043
20030N-CT-6	COMCAST CORP 4.150% 10/15/28	04/28/2025	Jane Street Execution Services	XXX	97,558	98,000	97,951	97,980		2		2		97,981		(423)	(423)	2,192	10/15/2028
20030N-DH-1	COMCAST CORP 3.750% 04/01/40	04/28/2025	Jane Street Execution Services	XXX	13,917	17,000	16,908	16,924		1		1		16,925		(3,008)	(3,008)	368	04/01/2040
20030N-DU-2	COMCAST CORP 2.937% 11/01/56	02/25/2025	Jane Street Execution Services	XXX	344,150	572,000	467,702	468,836		202		202		469,038		(124,889)	(124,889)	5,367	11/01/2056
20268J-AG-8	COMMONSPIRIT HEALTH 3.910% 10/01/50	02/25/2025	Jane Street Execution Services	XXX	73,911	97,000	97,000	97,000				0		97,000		(23,089)	(23,089)	1,528	10/01/2050
202795-JS-0	COMMONWEALTH EDISON COMPANY	02/25/2025	Jane Street Execution Services	XXX	93,002	141,000	142,844	142,639		(7)		(7)		142,632		(49,630)	(49,630)	2,056	03/01/2050
202795-JY-7	COMMONWEALTH EDISON COMPANY	04/28/2025	Jane Street Execution Services	XXX	65,370	69,000	68,832	68,840		1		1		68,841		(3,470)	(3,470)	2,444	02/01/2053
20826F-AV-8	CONOCOPHILLIPS COMPANY	04/28/2025	Jane Street Execution Services	XXX	15,384	21,000	20,966	20,968				0		20,968		(5,584)	(5,584)	443	03/15/2052
209111-FV-0	CONSOLIDATED EDISON INC SERIES A	02/25/2025	Jane Street Execution Services	XXX	94,563	118,000	117,959	117,964				0		117,964		(23,401)	(23,401)	1,366	05/15/2049
210385-AE-0	CONSTELLATION EN GEN LLC	04/28/2025	Various	XXX	104,485	100,000	99,960	99,961				0		99,961		4,524	4,524	3,161	10/01/2053
210385-AF-7	CONSTELLATION EN GEN LLC	04/28/2025	Various	XXX	180,388	189,000	185,651	185,690		9		9		185,699		(5,311)	(5,311)	5,483	03/15/2054
210518-DE-3	CONSUMERS ENERGY CO 3.750% 02/15/50	02/25/2025	Jane Street Execution Services	XXX	138,824	178,000	175,925	176,141		7		7		176,147		(37,323)	(37,323)	3,541	02/15/2050
21871X-AS-8	COREBRIDGE FINANCIAL INC	04/28/2025	Jane Street Execution Services	XXX	108,664	107,000	106,795	106,821		5		5		106,826		1,838	1,838	4,854	01/15/2034
23331A-BS-7	D R HORTON INC 5.000% 10/15/34	04/28/2025	Jane Street Execution Services	XXX	293,417	302,000	298,995	299,086		112		112		299,198		(5,781)	(5,781)	10,696	10/15/2034
23338V-AT-3	DTE ELECTRIC CO 5.400% 04/01/53	04/28/2025	Various	XXX	131,252	135,000	134,752	134,766		1		1		134,767		(3,515)	(3,515)	3,451	04/01/2053
23345M-AD-9	DT MIDSTREAM INC SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	79,180	80,000	79,956	79,956		2		2		79,959		(779)	(779)	1,843	12/15/2034
233851-EC-4	DAIMLER FINANCE NORTH AMERICA SERIES 144	04/28/2025	Jane Street Execution Services	XXX	216,890	223,000	222,721	222,933		19		19		222,952		(6,062)	(6,062)	2,129	03/02/2026
24703D-BF-7	DELL INT LLC EMC CORP 3.375% 12/15/41	02/25/2025	Jane Street Execution Services	XXX	40,931	54,000	53,832	53,843		1		1		53,844		(12,913)	(12,913)	359	12/15/2041
24703D-BH-3	DELL INT LLC EMC CORP 3.450% 12/15/51	02/25/2025	Jane Street Execution Services	XXX	33,500	48,000	47,983	47,985				0		47,985		(14,485)	(14,485)	327	12/15/2051
24703T-AK-2	DELL INT LLC EMC CORP 8.350% 07/15/46	04/28/2025	Jane Street Execution Services	XXX	60,617	48,000	71,425	69,513		(138)		(138)		69,375		(8,758)	(8,758)	2,782	07/15/2046
25278X-AZ-2	DIAMONDBACK ENERGY INC	04/28/2025	Jane Street Execution Services	XXX	58,102	59,000	58,811	58,821		5		5		58,826		(724)	(724)	1,690	04/18/2034
25278X-BA-6	DIAMONDBACK ENERGY INC	02/25/2025	Jane Street Execution Services	XXX	68,337	71,000	70,969	70,970				0		70,970		(2,633)	(2,633)	1,452	04/18/2054
25278X-BB-4	DIAMONDBACK ENERGY INC	02/25/2025	Jane Street Execution Services	XXX	32,807	34,000	33,984	33,984				0		33,984		(1,178)	(1,178)	713	04/18/2064
254687-GA-8	WALT DISNEY COMPANY THE	01/29/2025	Banc of America	XXX	61,376	84,000	62,562	62,585		17		17		62,602		(1,226)	(1,226)	683	05/13/2060
263534-CP-2	E I DU PONT DE NEMOURS	04/28/2025	Jane Street Execution Services	XXX	42,158	47,000	46,829	46,903		5		5		46,908		(4,751)	(4,751)	853	07/15/2030
26442C-BJ-2	DUKE ENERGY CAROLINAS LLC	06/24/2025	Goldman Sachs Company	XXX	368,975	365,000	374,928	373,323		(434)		(434)		372,889		(3,914)	(3,914)	17,064	01/15/2033
26443T-AB-2	DUKE ENERGY INDIANA LLC SERIES YYY	02/25/2025	Jane Street Execution Services	XXX	96,818	141,000	137,846	138,198		11		11		138,209		(41,391)	(41,391)	1,846	10/01/2049
26443T-AD-8	DUKE ENERGY INDIANA LLC	04/28/2025	Jane Street Execution Services	XXX	35,284	37,000	36,967	36,968				0		36,968		(1,685)	(1,685)	984	04/01/2053
26444H-AN-1	DUKE ENERGY FLORIDA LLC	09/09/2025	Various	XXX	341,282	326,000	348,965	348,250		(174)		(174)		348,076		(6,794)	(6,794)	11,438	11/15/2052
26444H-AR-2	DUKE ENERGY FLORIDA LLC	04/28/2025	Various	XXX	380,422	360,000	357,811	357,847		7		7		357,854		22,568	22,568	8,329	11/15/2053
26873C-AB-8	EMRLD BOR EMRLD CO ISS SERIES 144A	04/23/2025	Citigroup Global Markets Inc	XXX	24,420	24,000	24,000	24,000				0		24,000		420	420	1,287	07/15/2031
26885B-AP-5	EQM MIDSTREAM PARTNERS L SERIES 144A	03/07/2025	Taxable Exchange	XXX	45,133	44,000	44,000	44,000				0		44,000		1,133	1,133	1,410	04/01/2029
278062-AH-7	EATON CORP 4.150% 03/15/33	04/28/2025	Jane Street Execution Services	XXX	120,419	126,000	125,911	125,930		2		2		125,933		(5,513)	(5,513)	3,254	03/15/2033
28470R-AK-8	CAESARS ENTERTAIN INC SERIES 144A	07/08/2025	Call 100.0000	XXX	50,000	50,000	50,125	50,029		(29)		(29)		50,000			0	4,141	07/01/2027

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
29273R-AR-0	ENERGY TRANSFER PARTNERS	02/25/2025	Jane Street Execution Services	XXX	109,469	104,000	131,208	123,913		(121)		(121)		123,792		(14,323)	(14,323)	3,849	02/01/2042
29273R-BJ-7	ENERGY TRANSFER PARTNERS	02/25/2025	Jane Street Execution Services	XXX	105,681	105,000	118,251	116,803		(50)		(50)		116,753		(11,072)	(11,072)	1,268	12/15/2045
29273V-AM-2	ENERGY TRANSFER LP SERIES G HYB	01/01/2025	Security Withdraw	XXX	254,163	250,000	254,163	250,878	3,284			3,284		254,163			0	2,276	01/01/9999
29273V-AW-0	ENERGY TRANSFER LP 5.950% 05/15/54	03/26/2025	Various	XXX	193,266	202,000	201,036	201,036				0		201,036		(7,770)	(7,770)	3,748	05/15/2054
29278N-AR-4	ENERGY TRANSFER OPERATNG	01/29/2025	Banc of America	XXX	65,653	77,000	66,777	66,796		14		14		66,810		(1,157)	(1,157)	802	05/15/2050
29279F-AA-7	ENERGY TRANSFER OPERATNG	02/25/2025	Jane Street Execution Services	XXX	21,395	21,000	24,472	24,217		(11)		(11)		24,206		(2,811)	(2,811)	478	04/15/2049
29364G-AQ-6	ENTERGY CORP HYB 7.125% 12/01/54	04/28/2025	JP Morgan Securities	XXX	185,076	184,000	184,000	184,000				0		184,000		1,076	1,076	5,390	12/01/2054
29364W-AV-0	ENTERGY LOUISIANA LLC 4.950% 01/15/45	02/25/2025	Jane Street Execution Services	XXX	356,526	393,000	391,491	391,813		5		5		391,819		(35,293)	(35,293)	11,942	01/15/2045
29366M-AG-3	ENTERGY ARKANSAS LLC 5.750% 06/01/54	04/28/2025	Jane Street Execution Services	XXX	64,308	65,000	64,711	64,716		1		1		64,718		(410)	(410)	1,537	06/01/2054
30040W-AX-6	EVERSOURCE ENERGY 5.500% 01/01/34	04/28/2025	Jane Street Execution Services	XXX	96,998	97,000	96,483	96,518		14		14		96,532		466	466	4,416	01/01/2034
30161N-AY-7	EXELON CORP 4.700% 04/15/50	04/28/2025	Jane Street Execution Services	XXX	53,701	64,000	63,927	63,934				0		63,935		(10,234)	(10,234)	1,407	04/15/2050
30161N-BL-4	EXELON CORP 5.600% 03/15/53	02/25/2025	Jane Street Execution Services	XXX	98,926	101,000	100,688	100,701		1		1		100,702		(1,776)	(1,776)	2,529	03/15/2053
30231G-BM-3	EXXON MOBIL CORPORATION	02/25/2025	Jane Street Execution Services	XXX	192,124	266,000	241,644	241,692		66		66		241,758		(49,634)	(49,634)	3,341	04/15/2051
30303M-8J-4	META PLATFORMS INC 4.450% 08/15/52	02/25/2025	Jane Street Execution Services	XXX	161,013	186,000	185,696	185,716		1		1		185,717		(24,704)	(24,704)	4,391	08/15/2052
30303M-8R-6	META PLATFORMS INC 5.750% 05/15/63	04/28/2025	Various	XXX	376,001	374,000	372,885	372,909		2		2		372,910		3,090	3,090	7,508	05/15/2063
30303M-8V-7	META PLATFORMS INC 5.400% 08/15/54	04/28/2025	Various	XXX	140,355	145,000	144,421	144,426		2		2		144,428		(4,073)	(4,073)	4,988	08/15/2054
309601-AE-2	FARMERS INS EXCH SERIES 144A	01/01/2025	Security Withdraw	XXX	10,000,000	10,000,000	10,000,000	10,000,000				0		10,000,000			0	79,117	11/01/2057
31428X-CE-4	FEDEX CORP 3.250% 05/15/41	01/22/2025	Tax Free Exchange	XXX	515,233	492,000	519,198	515,412		(179)		(179)		515,233			0	5,716	05/15/2041
33767B-AE-9	FIRSTENERGY TRANSMISSION SERIES 144A	01/24/2025	Tax Free Exchange	XXX	60,922	61,000	60,920	60,922		1		1		60,922			0	1,095	01/15/2030
337738-BL-1	FISERV INC 5.450% 03/15/34	04/28/2025	Jane Street Execution Services	XXX	371,691	370,000	369,963	369,973		1		1		369,974		1,717	1,717	12,547	03/15/2034
341081-FL-6	FLORIDA POWER & LIGHT CO	02/25/2025	Jane Street Execution Services	XXX	162,694	195,000	195,431	195,338		(2)		(2)		195,336		(32,641)	(32,641)	3,181	10/01/2044
345397-C3-5	FORD MOTOR CREDIT CO LLC	04/28/2025	MarketAxess Corporation	XXX	205,348	200,000	200,000	200,000				0		200,000		5,348	5,348	7,146	11/04/2027
370334-CW-2	GENERAL MILLS INC 5.500% 10/17/28	01/10/2025	Deutsche Bank Securities Inc	XXX	171,386	169,000	168,098	168,293		6		6		168,299		3,088	3,088	2,220	10/17/2028
37045V-AJ-9	GENERAL MOTORS CO 5.200% 04/01/45	02/25/2025	Jane Street Execution Services	XXX	47,962	55,000	66,835	65,533		(53)		(53)		65,480		(17,518)	(17,518)	1,152	04/01/2045
37045V-AT-7	GENERAL MOTORS CO 5.950% 04/01/49	02/25/2025	Jane Street Execution Services	XXX	52,306	55,000	59,325	59,089		(13)		(13)		59,076		(6,770)	(6,770)	1,318	04/01/2049
37045X-EN-2	GENERAL MOTORS FINL CO	04/28/2025	Jane Street Execution Services	XXX	101,942	100,000	99,918	99,940		4		4		99,944		1,998	1,998	4,704	01/07/2029
375558-CA-9	GILEAD SCIENCES INC 5.550% 10/15/53	04/28/2025	Various	XXX	119,919	122,000	121,726	121,739		1		1		121,740		(1,822)	(1,822)	2,963	10/15/2053
378272-BV-9	GLENCORE FUNDING LLC SERIES 144A	01/29/2025	Banc of America	XXX	31,407	32,000	32,000	32,000				0		32,000		(593)	(593)	608	04/04/2054
37940X-AQ-5	GLOBAL PAYMENTS INC 5.400% 08/15/32	04/28/2025	Jane Street Execution Services	XXX	121,779	123,000	122,795	122,832		6		6		122,838		(1,060)	(1,060)	4,686	08/15/2032
37954F-AK-0	GLOBAL PART GLP FINANCE SERIES 144A	04/28/2025	Morgan Stanley & Company Inc	XXX	32,816	32,000	32,000	32,000				0		32,000		816	816	2,083	01/15/2032
38141G-B8-6	GOLDMAN SACHS GROUP INC	09/09/2025	Various	XXX	510,992	513,000	513,000	513,000				0		513,000		(2,008)	(2,008)	15,754	11/19/2045
38141G-XM-1	GOLDMAN SACHS GROUP INC SERIES VAR	06/24/2025	Barclays Capital	XXX	491,880	500,000	500,000	500,000				0		500,000		(8,120)	(8,120)	2,975	12/09/2026
38148L-AF-3	GOLDMAN SACHS GROUP INC	02/25/2025	Jane Street Execution Services	XXX	42,282	45,000	44,708	44,758		1		1		44,759		(2,477)	(2,477)	605	05/22/2045
38148Y-AA-6	GOLDMAN SACHS GROUP INC	02/25/2025	Jane Street Execution Services	XXX	125,750	145,000	145,000	145,000				0		145,000		(19,250)	(19,250)	1,877	10/31/2038
382550-BF-7	GOODYEAR TIRE AND RUBBER	07/03/2025	Call 100.0000	XXX	175,000	175,000	172,802	172,250	709	693		1,402		173,652		1,348	1,348	5,125	05/31/2026
404119-CJ-6	HCA INC 3.375% 03/15/29	04/28/2025	Jane Street Execution Services	XXX	79,682	84,000	83,626	83,714		21		21		83,735		(4,054)	(4,054)	1,764	03/15/2029
404119-CL-1	HCA INC 4.625% 03/15/52	02/25/2025	Jane Street Execution Services	XXX	105,867	130,000	129,877	129,885				0		129,886		(24,019)	(24,019)	2,689	03/15/2052
404119-CS-6	HCA INC 4.375% 03/15/42	02/25/2025	Jane Street Execution Services	XXX	56,290	67,000	65,994	66,046		6		6		66,052		(9,762)	(9,762)	1,311	03/15/2042
404119-CT-4	HCA INC 5.450% 04/01/31	02/18/2025	Citadel Investment Group LLC	XXX	127,474	127,000	126,803	126,834		3		3		126,837		637	637	2,653	04/01/2031
404119-CV-9	HCA INC 6.000% 04/01/54	01/29/2025	Banc of America	XXX	84,316	87,000	86,498	86,513		1		1		86,513		(2,197)	(2,197)	1,726	04/01/2054
42704L-AA-2	HERC HOLDINGS INC SERIES 144A	12/16/2025	Call 100.0000	XXX	300,000	300,000	294,084	295,163		1,740		1,740		296,903		3,097	3,097	23,421	07/15/2027

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
42824C-BV-0	HP ENTERPRISE CO 5.000% 10/15/34	06/24/2025	Goldman Sachs Company	XXX	301,606	307,000	304,169	304,226		118		118		304,345		(2,739)	(2,739)	11,470	10/15/2034
42824C-BW-8	HP ENTERPRISE CO 5.600% 10/15/54	01/29/2025	Banc of America	XXX	88,054	92,000	90,239	90,246		3		3		90,249		(2,195)	(2,195)	1,775	10/15/2054
437076-DF-6	HOME DEPOT INC 5.300% 06/25/54	04/28/2025	Various	XXX	229,890	240,000	236,244	236,271		12		12		236,283		(6,393)	(6,393)	3,123	06/25/2054
437076-DG-4	HOME DEPOT INC 5.400% 06/25/64	01/29/2025	Banc of America	XXX	46,227	48,000	47,181	47,184				0		47,185		(958)	(958)	252	06/25/2064
442722-AB-0	HOWARD MIDSTREAM ENERGY SERIES 144A	08/15/2025	Call 104.4380	XXX	181,722	174,000	174,103	174,069		(16)		(16)		174,054		(54)	(54)	24,452	07/15/2028
442722-AC-8	HOWARD MIDSTREAM ENERGY SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	33,750	33,000	33,000	33,000				0		33,000		750	750	2,109	07/15/2032
446150-BE-3	HUNTINGTON BANCSHARES 5.272% 01/15/31	04/28/2025	Jane Street Execution Services	XXX	192,309	192,000	192,000	192,000				0		192,000		309	309	4,527	01/15/2031
44701Q-BG-6	HUNTSMAN INTERNATIONAL LLC	04/22/2025	Various	XXX	231,699	247,000	246,111	246,131		14		14		246,145		(14,446)	(14,446)	5,847	10/15/2034
452327-AP-4	ILLUMINA INC 5.750% 12/13/27	04/28/2025	Jane Street Execution Services	XXX	202,114	198,000	198,035	198,006		(5)		(5)		198,001		4,114	4,114	4,301	12/13/2027
454889-AT-3	INDIANA MICHIGAN POWER	02/25/2025	Jane Street Execution Services	XXX	70,433	86,000	85,508	85,568		2		2		85,570		(15,137)	(15,137)	1,939	08/15/2048
454889-AV-8	INDIANA MICHIGAN POWER	04/28/2025	Jane Street Execution Services	XXX	15,548	16,000	15,995	15,995				0		15,995		(448)	(448)	520	04/01/2053
458140-CG-3	INTEL CORP 5.200% 02/10/33	04/28/2025	Jane Street Execution Services	XXX	118,463	121,000	120,655	120,708		10		10		120,717		(2,255)	(2,255)	4,527	02/10/2033
458140-CH-1	INTEL CORP 5.625% 02/10/43	10/27/2025	Various	XXX	154,291	156,000	155,906	155,912		2		2		155,913		(1,622)	(1,622)	8,483	02/10/2043
458140-CJ-7	INTEL CORP 5.700% 02/10/53	02/25/2025	Various	XXX	259,342	276,000	265,705	265,684		29		29		265,712		(6,370)	(6,370)	8,447	02/10/2053
458140-CK-4	INTEL CORP 5.900% 02/10/63	02/25/2025	Jane Street Execution Services	XXX	28,586	30,000	29,986	29,986				0		29,986		(1,401)	(1,401)	964	02/10/2063
458140-CL-2	INTEL CORP 5.150% 02/21/34	04/28/2025	Jane Street Execution Services	XXX	204,963	211,000	210,342	210,362		19		19		210,381		(5,418)	(5,418)	7,486	02/21/2034
45866F-AX-2	INTERCONTINENTALEXCHANGE	02/25/2025	Jane Street Execution Services	XXX	64,790	70,000	69,027	69,069		2		2		69,071		(4,281)	(4,281)	683	06/15/2052
46647P-AJ-5	JPMORGAN CHASE AND CO 3.882% 07/24/38	02/25/2025	Jane Street Execution Services	XXX	45,281	52,000	58,762	57,245		(53)		(53)		57,192		(11,910)	(11,910)	1,189	07/24/2038
46647P-AL-0	JPMORGAN CHASE AND CO 3.964% 11/15/48	02/25/2025	Jane Street Execution Services	XXX	80,865	100,000	82,953	83,634		61		61		83,696		(2,831)	(2,831)	1,112	11/15/2048
46647P-BN-5	JPMORGAN CHASE AND CO 3.109% 04/22/51	02/25/2025	Goldman Sachs Company	XXX	129,176	189,000	189,000	189,000				0		189,000		(59,824)	(59,824)	2,024	04/22/2051
46647P-BT-2	JPMORGAN CHASE AND CO 4.510% 11/19/26	11/19/2025	Call 100.0000	XXX	1,000,000	1,000,000	991,320	1,024,883		5,003		5,003		1,029,886		(29,886)	(29,886)	10,450	11/19/2026
46647P-BW-5	JPMORGAN CHASE AND CO 1.040% 02/04/27	04/28/2025	Jane Street Execution Services	XXX	486,695	500,000	478,285	482,507		5,707		5,707		488,214		(1,519)	(1,519)	3,828	02/04/2027
46647P-EH-5	JPMORGAN CHASE AND CO 5.766% 04/22/35	04/09/2025	JP Morgan Securities	XXX	368,113	364,000	364,277	364,260		(7)		(7)		364,253		3,861	3,861	9,795	04/22/2035
46647P-ER-3	JPMORGAN CHASE AND CO 4.946% 10/22/35	04/09/2025	Citadel Investment Group LLC	XXX	248,056	260,000	260,000	260,000				0		260,000		(11,944)	(11,944)	6,001	10/22/2035
46647P-ES-1	JPMORGAN CHASE AND CO 5.534% 11/29/45	04/28/2025	Various	XXX	394,521	401,000	401,000	401,000				0		401,000		(6,479)	(6,479)	7,386	11/29/2045
482480-AN-0	KLA CORP 5.250% 07/15/62	04/28/2025	Jane Street Execution Services	XXX	88,381	96,000	91,884	91,948		11		11		91,959		(3,578)	(3,578)	3,976	07/15/2062
48666K-AZ-2	KB HOME 4.000% 06/15/31	03/31/2025	Morgan Stanley & Company Inc	XXX	129,021	143,000	143,000	126,252	16,748			16,748		143,000		(13,979)	(13,979)	1,478	06/15/2031
491674-BN-6	KENTUCKY UTILITIES CO SERIES KENT	04/28/2025	Jane Street Execution Services	XXX	144,110	141,000	140,679	140,730		8		8		140,739		3,372	3,372	4,141	04/15/2033
50077L-AM-8	KRAFT HEINZ FOODS CO 5.200% 07/15/45	02/25/2025	Jane Street Execution Services	XXX	83,010	89,000	90,420	90,292		(7)		(7)		90,285		(7,275)	(7,275)	2,841	07/15/2045
501044-DW-8	KROGER CO 5.500% 09/15/54	04/28/2025	Jane Street Execution Services	XXX	92,949	98,000	97,596	97,600		3		3		97,603		(4,655)	(4,655)	3,363	09/15/2054
501044-DX-6	KROGER CO 5.650% 09/15/64	02/25/2025	Jane Street Execution Services	XXX	47,486	49,000	48,782	48,784		1		1		48,785		(1,298)	(1,298)	1,377	09/15/2064
50249A-AA-1	LYB INT FINANCE III 4.200% 10/15/49	02/25/2025	Jane Street Execution Services	XXX	65,339	85,000	67,567	67,878		48		48		67,926		(2,587)	(2,587)	1,299	10/15/2049
517834-AK-3	LAS VEGAS SANDS CORP 6.000% 08/15/29	04/28/2025	Goldman Sachs Company	XXX	126,440	125,000	124,816	124,860		19		19		124,879		1,561	1,561	7,146	08/15/2029
517834-AL-1	LAS VEGAS SANDS CORP 6.200% 08/15/34	04/28/2025	Various	XXX	61,573	62,000	61,919	61,937		6		6		61,943		(370)	(370)	3,310	08/15/2034
53079E-BL-7	LIBERTY MUTUAL GROUP INC SERIES 144A HYB	02/25/2025	Jane Street Execution Services	XXX	105,014	164,000	142,008	101,197	41,396	31		41,427		142,624		(37,610)	(37,610)	4,016	02/01/2061
53190F-AE-5	LIFE TIME INC SERIES 144A	04/23/2025	Goldman Sachs Company	XXX	78,210	79,000	79,000	78,210	790			790		79,000		(790)	(790)	2,225	11/15/2031
532457-CH-9	ELI LILLY CO 4.950% 02/27/63	04/28/2025	Jane Street Execution Services	XXX	82,109	90,000	88,781	88,799		3		3		88,802		(6,693)	(6,693)	2,709	02/27/2063
534187-BT-5	LINCOLN NATIONAL CORP 5.852% 03/15/34	04/28/2025	Jane Street Execution Services	XXX	169,458	167,000	167,000	167,000				0		167,000		2,458	2,458	6,081	03/15/2034

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
539830-BL-2	LOCKHEED MARTIN CORP 4.700% 05/15/46	02/25/2025	Jane Street Execution Services	XXX	65,598	72,000	70,934	71,111		4		4		71,114		(5,517)	(5,517)	949	05/15/2046
539830-BU-2	LOCKHEED MARTIN CORP 4.950% 10/15/25	01/29/2025	Morgan Stanley & Company Inc	XXX	43,127	43,000	42,877	42,966		3		3		42,969		158	158	621	10/15/2025
539830-CE-7	LOCKHEED MARTIN CORP 5.200% 02/15/64	04/28/2025	Jane Street Execution Services	XXX	99,966	108,000	107,653	107,659		1		1		107,660		(7,694)	(7,694)	3,644	02/15/2064
546676-AZ-0	LOUISVILLE GAS ELEC SERIES LOU	04/28/2025	Jane Street Execution Services	XXX	143,750	141,000	140,679	140,730		8		8		140,739		3,011	3,011	4,141	04/15/2033
548661-EF-0	LOWES COS INC 4.450% 04/01/62	02/25/2025	Jane Street Execution Services	XXX	59,025	74,000	73,945	73,947				0		73,947		(14,921)	(14,921)	1,326	04/01/2062
548661-EJ-2	LOWES COS INC 4.250% 04/01/52	04/28/2025	Jane Street Execution Services	XXX	126,572	159,000	135,417	135,461		59		59		135,520		(8,948)	(8,948)	2,923	04/01/2052
548661-EL-7	LOWES COS INC 5.000% 04/15/33	04/28/2025	Jane Street Execution Services	XXX	117,493	118,000	117,703	117,762		8		8		117,770		(277)	(277)	3,179	04/15/2033
548661-EM-5	LOWES COS INC 5.625% 04/15/53	04/28/2025	Jane Street Execution Services	XXX	106,603	109,000	111,029	110,981		(9)		(9)		110,973		(4,369)	(4,369)	2,477	04/15/2053
55336V-AT-7	MPLX LP 5.500% 02/15/49	02/25/2025	Jane Street Execution Services	XXX	87,916	94,000	107,444	106,254		(44)		(44)		106,209		(18,293)	(18,293)	2,743	02/15/2049
55617L-AQ-5	MACYS RETAIL HLDGS LLC SERIES 144A	04/15/2025	JP Morgan Securities	XXX	88,320	96,000	83,763	86,572	295	412		707		87,278		1,042	1,042	3,306	03/15/2030
55617L-AQ-5	MACYS RETAIL HLDGS LLC SERIES 144A	07/29/2025	Call 99.2500	XXX	304,698	307,000	261,169	272,009		3,160		3,160		275,169		29,528	29,528	15,732	03/15/2030
55903V-AZ-6	WARNERMEDIA HOLDINGS INC SERIES WI	03/15/2025	Maturity	XXX	66,000	66,000	66,000	66,000				0		66,000			0	1,201	03/15/2025
55903V-BB-8	WARNERMEDIA HOLDINGS INC SERIES WI	04/28/2025	Jane Street Execution Services	XXX	23,249	25,000	25,000	25,000				0		25,000		(1,751)	(1,751)	631	03/15/2029
55903V-BD-4	WARNERMEDIA HOLDINGS INC SERIES WI	06/10/2025	Various	XXX	131,739	175,000	179,714	179,445		(53)		(53)		179,391		(47,652)	(47,652)	5,293	03/15/2042
55903V-BF-9	WARNERMEDIA HOLDINGS INC SERIES WI	02/25/2025	Jane Street Execution Services	XXX	46,818	61,000	61,000	61,000				0		61,000		(14,183)	(14,183)	1,471	03/15/2062
55903V-BF-9	WARNERMEDIA HOLDINGS INC SERIES WI	06/30/2025	Call 70.5871	XXX	53,646	76,000	76,000	76,000				0		76,000			0	(19,110)	03/15/2062
571748-BW-1	MARSH MCLENNAN COS INC	04/28/2025	Jane Street Execution Services	XXX	307,321	305,000	304,533	304,579		12		12		304,591		2,730	2,730	9,774	03/15/2034
571748-BX-9	MARSH MCLENNAN COS INC	02/25/2025	Jane Street Execution Services	XXX	69,353	70,000	69,729	69,736		1		1		69,737		(384)	(384)	1,706	03/15/2054
57636Q-BB-9	MASTERCARD INC 4.350% 01/15/32	04/28/2025	Jane Street Execution Services	XXX	348,475	353,000	352,576	352,578		15		15		352,594		(4,119)	(4,119)	9,981	01/15/2032
578454-AF-7	MAYO CLINIC SERIES 2021	02/25/2025	Jane Street Execution Services	XXX	56,133	85,000	85,000	85,000				0		85,000		(28,867)	(28,867)	762	11/15/2061
58013M-FA-7	MCDONALDS CORP 4.875% 12/09/45	04/28/2025	Various	XXX	250,285	278,000	251,687	252,099		156		156		252,255		(1,970)	(1,970)	4,029	12/09/2045
59023V-AA-8	BANK OF AMERICA CORP 7.750% 05/14/38	02/25/2025	Jane Street Execution Services	XXX	224,119	188,000	281,919	263,330		(662)		(662)		262,668		(38,549)	(38,549)	4,128	05/14/2038
59156R-AP-3	METLIFE INC 6.400% 12/15/36	06/24/2025	Various	XXX	585,955	566,000	611,450	591,746		(1,093)		(1,093)		590,654		(4,699)	(4,699)	16,051	12/15/2036
59156R-CC-0	METLIFE INC 5.000% 07/15/52	02/25/2025	Jane Street Execution Services	XXX	14,923	16,000	15,973	15,974				0		15,974		(1,051)	(1,051)	491	07/15/2052
594918-CD-4	MICROSOFT CORP 2.675% 06/01/60	02/25/2025	Jane Street Execution Services	XXX	69,123	114,000	115,648	115,531		(4)		(4)		115,527		(46,404)	(46,404)	720	06/01/2060
595620-AS-4	MIDAMERICAN ENERGY COMPANY	02/25/2025	Jane Street Execution Services	XXX	236,836	311,000	308,285	308,666		10		10		308,675		(71,839)	(71,839)	6,464	08/01/2048
609207-BA-2	MONDELEZ INTERNATIONAL	04/28/2025	Jane Street Execution Services	XXX	132,568	137,000	136,649	136,839		23		23		136,862		(4,294)	(4,294)	2,218	03/17/2027
617446-8Y-8	MORGAN STANLEY 2.802% 01/25/52	02/25/2025	Jane Street Execution Services	XXX	18,398	29,000	29,000	29,000				0		29,000		(10,602)	(10,602)	476	01/25/2052
61746B-DZ-6	MORGAN STANLEY 3.875% 01/27/26	06/24/2025	Loop Capital Markets	XXX	747,248	750,000	861,735	772,659		(10,185)		(10,185)		762,474		(15,226)	(15,226)	26,479	01/27/2026
61747Y-ET-8	MORGAN STANLEY 5.429% 07/17/26	04/28/2025	Jane Street Execution Services	XXX	749,498	750,000	750,000	750,000				0		750,000		(503)	(503)	27,489	07/17/2026
61747Y-EY-7	MORGAN STANLEY 6.342% 10/18/33	04/28/2025	Jane Street Execution Services	XXX	154,714	145,000	144,668	144,879		25		25		144,904		9,810	9,810	4,879	10/18/2033
61747Y-FB-6	MORGAN STANLEY 5.948% 01/19/38	04/28/2025	Various	XXX	179,417	178,000	178,000	178,000				0		178,000		1,417	1,417	7,426	01/19/2038
628530-BJ-5	MYLAN INC SERIES WI 5.200% 04/15/48	02/25/2025	Jane Street Execution Services	XXX	24,582	29,000	26,971	27,155		6		6		27,161		(2,579)	(2,579)	549	04/15/2048
62854A-AP-9	UTAH ACQUISITION SUB 5.250% 06/15/46	02/25/2025	Jane Street Execution Services	XXX	55,199	64,000	67,144	66,785		(12)		(12)		66,773		(11,574)	(11,574)	663	06/15/2046
63111X-AK-7	NASDAQ INC 5.950% 08/15/53	04/28/2025	Various	XXX	138,802	137,000	138,486	138,474		(5)		(5)		138,469		332	332	4,972	08/15/2053
64110L-AU-0	NETFLIX INC SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	129,556	125,000	128,068	127,364		(142)		(142)		127,222		2,334	2,334	2,501	11/15/2029
64110L-AZ-9	NETFLIX INC 4.900% 08/15/34	04/28/2025	Jane Street Execution Services	XXX	107,603	107,000	106,587	106,602		12		12		106,614		990	990	3,903	08/15/2034
64110L-BA-3	NETFLIX INC 5.400% 08/15/54	01/29/2025	Banc of America	XXX	15,678	16,000	15,966	15,967				0		15,967		(289)	(289)	430	08/15/2054
641423-CG-1	NEVADA POWER CO 6.000% 03/15/54	04/28/2025	Various	XXX	277,651	272,000	274,012	273,984		(6)		(6)		273,978		3,673	3,673	8,657	03/15/2054

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
65163L-AF-6	NEWMONT NEWCREST FIN 4.200% 05/13/50	04/28/2025	Jane Street Execution Services	XXX	32,490	40,000	39,809	39,812		1		1		39,813		(7,323)	(7,323)	657	05/13/2050
65339K-BP-4	NEXTERA ENERGY CAPITAL	03/01/2025	Maturity	XXX	49,000	49,000	49,123	49,011		(11)		(11)		49,000			0	1,483	03/01/2025
65364U-AU-0	NIAGARA MOHAWK POWER CORP SERIES 144A	04/01/2025	Various	XXX	45,124	46,000	46,000	46,000				0		46,000		(876)	(876)	1,761	01/17/2054
65473P-AM-7	NISOURCE INC 5.000% 06/15/52	04/28/2025	Jane Street Execution Services	XXX	47,135	53,000	52,795	52,804		1		1		52,805		(5,670)	(5,670)	811	06/15/2052
65473P-AN-5	NISOURCE INC 5.250% 03/30/28	04/28/2025	Jane Street Execution Services	XXX	30,599	30,000	29,949	29,966		3		3		29,969		630	630	914	03/30/2028
65473P-AP-0	NISOURCE INC 5.400% 06/30/33	04/28/2025	Jane Street Execution Services	XXX	68,429	68,000	67,746	67,780		7		7		67,787		642	642	1,214	06/30/2033
654730-BD-4	NISOURCE FINANCE CORP 5.650% 02/01/45	04/28/2025	Various	XXX	58,395	60,000	60,246	60,195		(3)		(3)		60,192		(1,797)	(1,797)	2,105	02/01/2045
655844-CU-0	NORFOLK SOUTHERN CORP 5.950% 03/15/64	04/28/2025	Various	XXX	77,737	76,000	75,788	75,788				0		75,788		1,949	1,949	2,402	03/15/2064
66989H-AW-8	NOVARTIS CAPITAL CORP 4.700% 09/18/54	02/25/2025	Jane Street Execution Services	XXX	30,118	33,000	32,979	32,979				0		32,979		(2,861)	(2,861)	681	09/18/2054
67080L-AA-3	NUVEEN LLC SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	219,747	222,000	220,675	221,430		45		45		221,476		(1,729)	(1,729)	4,391	11/01/2028
67103H-AL-1	O REILLY AUTOMOTIVE INC	04/28/2025	Jane Street Execution Services	XXX	140,880	144,000	143,782	143,829		6		6		143,835		(2,955)	(2,955)	2,519	06/15/2032
674599-DF-9	OCCIDENTAL PETROLEUM COR	04/04/2025	Various	XXX	218,861	214,000	237,968	235,054		(291)		(291)		234,763		(15,902)	(15,902)	7,143	09/15/2036
674599-EF-8	OCCIDENTAL PETROLEUM COR	04/04/2025	JP Morgan Securities	XXX	127,034	124,000	139,965	135,260		(490)		(490)		134,770		(7,735)	(7,735)	5,823	01/01/2031
682680-BK-8	ONEOK INC 5.800% 11/01/30	04/28/2025	Jane Street Execution Services	XXX	116,892	113,000	112,780	112,834		8		8		112,842		4,050	4,050	3,241	11/01/2030
682680-BN-2	ONEOK INC 6.625% 09/01/53	01/29/2025	Banc of America	XXX	105,133	100,000	99,507	99,517				0		99,517		5,616	5,616	2,742	09/01/2053
68389X-BJ-3	ORACLE CORP 4.000% 07/15/46	02/25/2025	Jane Street Execution Services	XXX	109,015	139,000	144,156	143,253		(20)		(20)		143,233		(34,218)	(34,218)	3,413	07/15/2046
68389X-CN-3	ORACLE CORP 4.650% 05/06/30	04/10/2025	Morgan Stanley & Company Inc	XXX	156,614	160,000	159,491	159,633		17		17		159,650		(3,035)	(3,035)	3,203	05/06/2030
68389X-CQ-6	ORACLE CORP 5.550% 02/06/53	01/29/2025	Banc of America	XXX	144,325	153,000	147,931	147,947		12		12		147,959		(3,634)	(3,634)	4,104	02/06/2053
68389X-CV-5	ORACLE CORP 5.500% 09/27/64	02/25/2025	Jane Street Execution Services	XXX	210,922	227,000	220,382	220,389		10		10		220,399		(9,478)	(9,478)	5,167	09/27/2064
693475-BZ-7	PNC FINANCIAL SERVICES	04/09/2025	Banc of America	XXX	316,210	324,000	324,842	324,851		(9)		(9)		324,843		(8,633)	(8,633)	11,621	07/23/2035
69351U-AR-4	PPL ELECTRIC UTILITIES CORP	02/25/2025	Jane Street Execution Services	XXX	86,413	93,000	92,410	92,546		2		2		92,549		(6,136)	(6,136)	2,712	07/15/2043
69351U-BB-8	PPL ELECTRIC UTILITIES	04/28/2025	Various	XXX	147,207	155,000	151,864	151,974		11		11		151,985		(4,778)	(4,778)	2,967	05/15/2053
69352P-AT-0	PPL CAPITAL FUNDING INC	04/28/2025	Jane Street Execution Services	XXX	102,662	103,000	102,471	102,489		16		16		102,505		158	158	3,905	09/01/2034
694308-JF-5	PACIFIC GAS & ELECTRIC	04/28/2025	Jane Street Execution Services	XXX	72,368	77,000	76,857	76,946		7		7		76,953		(4,585)	(4,585)	1,204	08/01/2027
694308-JH-1	PACIFIC GAS & ELECTRIC	02/25/2025	Jane Street Execution Services	XXX	151,178	203,000	200,891	201,257		13		13		201,271		(50,092)	(50,092)	3,815	08/01/2040
694308-JJ-7	PACIFIC GAS & ELECTRIC	02/25/2025	Jane Street Execution Services	XXX	73,775	108,000	106,195	106,364		6		6		106,370		(32,595)	(32,595)	2,153	08/01/2050
695114-DC-9	PACIFICORP 5.300% 02/15/31	03/11/2025	Jane Street Execution Services	XXX	73,831	73,000	72,874	72,895		3		3		72,897		933	933	2,225	02/15/2031
709599-BM-5	PENSKE TRUCK LEASING PTL SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	86,003	89,000	88,981	88,995		1		1		88,996		(2,993)	(2,993)	563	06/15/2026
718172-CW-7	PHILIP MORRIS INTL INC	04/28/2025	Jane Street Execution Services	XXX	52,263	50,000	49,957	49,968		2		2		49,970		2,293	2,293	1,266	11/17/2029
718172-DH-9	PHILIP MORRIS INTL INC	04/28/2025	Jane Street Execution Services	XXX	284,848	279,000	274,974	275,404		165		165		275,569		9,279	9,279	10,168	02/13/2031
718172-DM-8	PHILIP MORRIS INTL INC	04/28/2025	Jane Street Execution Services	XXX	270,527	270,000	268,010	268,114		205		205		268,320		2,207	2,207	5,841	11/01/2027
744560-CL-8	PUBLIC SERVICE ELECTRIC	04/28/2025	Jane Street Execution Services	XXX	205,132	208,000	207,807	207,832		6		6		207,837		(2,706)	(2,706)	6,018	03/15/2033
744560-CM-6	PUBLIC SERVICE ELECTRIC	02/25/2025	Jane Street Execution Services	XXX	80,933	85,000	84,950	84,950				0		84,950		(4,017)	(4,017)	1,948	03/15/2053
744573-AX-4	PUBLIC SERVICE ENTERPRIS	04/28/2025	Jane Street Execution Services	XXX	105,100	100,000	99,723	99,752		7		7		99,759		5,341	5,341	3,301	10/15/2033
745867-AW-1	PULTEGROUP INC 5.500% 03/01/26	04/28/2025	Pershing	XXX	162,374	162,000	192,438	167,820		(2,071)		(2,071)		165,749		(3,375)	(3,375)	5,891	03/01/2026
75513E-CS-8	RTX CORP 5.375% 02/27/53	10/27/2025	Various	XXX	220,934	223,000	222,603	222,613		3		3		222,617		(1,683)	(1,683)	11,054	02/27/2053
75513E-CX-7	RTX CORP 6.400% 03/15/54	04/28/2025	Various	XXX	163,100	150,000	149,438	149,438				0		149,438		13,662	13,662	5,119	03/15/2054
761713-BA-3	REYNOLDS AMERICAN INC 5.700% 08/15/35	04/28/2025	Jane Street Execution Services	XXX	75,362	75,000	70,778	71,196		84		84		71,280		4,082	4,082	3,016	08/15/2035
775371-AU-1	ROHM & HAAS CO 7.850% 07/15/29	03/13/2025	Call 112.8060	XXX	112,806	100,000	135,532	118,448		(757)		(757)		117,691		(17,691)	(17,691)	17,996	07/15/2029

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
78355H-KV-0	RYDER SYSTEM INC SERIES MTN	04/28/2025	Jane Street Execution Services	XXX	262,020	255,000	254,477	254,657		33		33		254,689		7,331	7,331	9,525	03/01/2028
78355H-KW-8	RYDER SYSTEM INC SERIES MTN	04/28/2025	Jane Street Execution Services	XXX	75,368	74,000	73,905	73,934		6		6		73,940		1,429	1,429	1,597	06/01/2028
806851-AH-4	SCHLUMBERGER HLDGS CORP SERIES 144A	01/22/2025	Toronto Dominion Bank	XXX	360,232	370,000	397,376	384,708		(210)		(210)		384,498		(24,266)	(24,266)	3,624	05/01/2029
812127-AC-2	SEALED AIR CORP SERIES 144A	04/28/2025	Jefferies LLC	XXX	106,950	105,000	105,000	105,000				0		105,000		1,950	1,950	5,706	07/15/2032
83007C-AE-2	6297782 LLC SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	91,166	94,000	94,000	94,000				0		94,000		(2,834)	(2,834)	3,514	10/01/2034
83007C-AG-7	6297782 LLC SERIES 144A	02/25/2025	Jane Street Execution Services	XXX	30,244	31,000	30,997	30,998		1		1		30,999		(755)	(755)	947	10/01/2054
830867-AB-3	DELTA AIR LINES SKYMILES SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	263,625	265,000	258,306	260,804		541		541		261,346		2,279	2,279	6,608	10/20/2028
832696-AW-8	JM SMUCKER CO 5.900% 11/15/28	04/28/2025	Jane Street Execution Services	XXX	98,403	94,000	93,959	93,971		2		2		93,973		4,430	4,430	2,527	11/15/2028
832696-AY-4	JM SMUCKER CO 6.500% 11/15/43	04/28/2025	Various	XXX	97,664	92,000	91,151	91,182		5		5		91,187		6,477	6,477	2,178	11/15/2043
832696-AZ-1	JM SMUCKER CO 6.500% 11/15/53	04/28/2025	Various	XXX	91,834	86,000	85,388	85,401		2		2		85,403		6,431	6,431	2,032	11/15/2053
83283W-AE-3	SMYRNA READY MIX CONCRET SERIES 144A	04/28/2025	Various	XXX	147,415	141,000	139,943	140,046		21		21		140,067		7,348	7,348	4,114	11/15/2031
834423-AF-2	SOLVAY FINANCE AMERICA SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	201,800	200,000	199,700	199,713		8		8		199,721		2,079	2,079	4,713	06/04/2034
835495-AQ-5	SONOCO PRODUCTS CO 4.450% 09/01/26	04/28/2025	Jane Street Execution Services	XXX	71,763	72,000	71,948	71,955		8		8		71,963		(200)	(200)	1,958	09/01/2026
837004-CG-3	SOUTH CAROLINA ELEC & GAS	02/25/2025	Jane Street Execution Services	XXX	168,080	188,000	194,589	193,412		(31)		(31)		193,381		(25,302)	(25,302)	1,706	06/15/2043
8426EP-AE-8	SOUTHERN CO GAS CAPITAL SERIES 21A	02/25/2025	Jane Street Execution Services	XXX	37,069	56,000	55,504	55,539		2		2		55,541		(18,472)	(18,472)	715	09/30/2051
857477-BM-4	STATE STREET CORP SERIES WI	03/30/2025	Call 100.0000	XXX	55,000	55,000	55,000	55,000				0		55,000			0	798	03/30/2026
857477-CH-4	STATE STREET CORP SERIES I HYB	01/01/2025	Security Withdraw	XXX	323,000	323,000	323,000	323,000				0		323,000			0	962	01/01/9999
86944B-AK-9	SUTTER HEALTH 5.164% 08/15/33	04/28/2025	RBC Capital Markets	XXX	68,158	68,000	68,000	68,000				0		68,000		158	158	2,478	08/15/2033
86944B-AL-7	SUTTER HEALTH 5.547% 08/15/53	01/29/2025	Banc of America	XXX	27,226	27,000	27,000	27,000				0		27,000		226	226	686	08/15/2053
87264A-BN-4	T-MOBILE USA INC 3.300% 02/15/51	02/25/2025	Jane Street Execution Services	XXX	107,209	157,000	156,676	156,705		1		1		156,706		(49,497)	(49,497)	2,749	02/15/2051
87264A-BU-8	T-MOBILE USA INC 2.625% 04/15/26	02/11/2025	Barclays Capital	XXX	390,800	400,000	400,000	400,000				0		400,000		(9,200)	(9,200)	3,413	04/15/2026
87264A-BW-4	T-MOBILE USA INC 3.500% 04/15/31	03/11/2025	RBC Capital Markets	XXX	184,850	201,000	200,246	200,465		15		15		200,480		(15,631)	(15,631)	2,873	04/15/2031
87612B-BU-5	TARGA RESOURCES PARTNERS	03/03/2025	Barclays Capital	XXX	116,050	125,000	130,852	128,710		(136)		(136)		128,574		(12,524)	(12,524)	3,181	01/15/2032
87612K-AC-6	TARGA RESOURCES CORP 6.250% 07/01/52	01/29/2025	Banc of America	XXX	85,437	85,000	86,672	86,662		(2)		(2)		86,660		(1,223)	(1,223)	3,084	07/01/2052
87724R-AA-0	TAYLOR MORRISON COMM SERIES 144A	11/10/2025	Call 102.3070	XXX	255,768	250,000	253,125	250,910	2,086	(1,116)		970		251,879		(1,879)	(1,879)	19,027	06/15/2027
88033G-DK-3	TENET HEALTHCARE CORP 6.125% 10/01/28	11/19/2025	Call 100.0000	XXX	214,000	214,000	214,000	213,603	397			397		214,000			0	14,855	10/01/2028
882926-AA-6	TEXAS INSTRUMENTS INC 5.050% 05/18/63	02/25/2025	Jane Street Execution Services	XXX	71,462	77,000	76,359	76,367		1		1		76,368		(4,906)	(4,906)	1,059	05/18/2063
88732J-BB-3	TIME WARNER CABLE LLC 5.500% 09/01/41	02/25/2025	Jane Street Execution Services	XXX	111,261	126,000	155,965	151,322		(173)		(173)		151,149		(39,888)	(39,888)	3,369	09/01/2041
896517-AB-5	TRINITY HEALTH CORP SERIES 2021	02/25/2025	Jane Street Execution Services	XXX	23,471	32,000	32,000	32,000				0		32,000		(8,529)	(8,529)	199	12/01/2040
89788M-AN-2	TRUIST FINANCIAL CORP SERIES MTN	04/28/2025	Jane Street Execution Services	XXX	46,694	46,000	46,000	46,000				0		46,000		694	694	1,089	06/08/2027
89788M-AP-7	TRUIST FINANCIAL CORP SERIES MTN	04/28/2025	Various	XXX	55,130	54,000	54,000	54,000				0		54,000		1,130	1,130	951	06/08/2034
89788M-AQ-5	TRUIST FINANCIAL CORP SERIES MTN	04/28/2025	Jane Street Execution Services	XXX	223,660	208,000	208,336	208,234		(41)		(41)		208,194		15,467	15,467	7,406	10/30/2029
89788M-AS-1	TRUIST FINANCIAL CORP SERIES MTN	04/28/2025	Various	XXX	52,643	52,000	52,000	52,000				0		52,000		643	643	2,057	01/24/2035
904ESC-AP-5	ESC CB144A UNIFIN FINA	05/29/2025	Security Withdraw	XXX		510,000						0					0		01/28/2029
907818-GC-6	UNION PACIFIC CORP 4.950% 09/09/52	02/25/2025	VIRTU AMERICAS JERSEY CITY	XXX	145,395	155,000	153,969	154,006		3		3		154,009		(8,614)	(8,614)	3,559	09/09/2052
90932L-AH-0	UNITED AIRLINES INC SERIES 144A	04/28/2025	Various	XXX	23,792	25,000	25,000	23,770	1,230			1,230		25,000		(1,208)	(1,208)	542	04/15/2029
911365-BR-4	UNITED RENTAL INC SERIES 144A	03/31/2025	Goldman Sachs Company	XXX	77,000	77,000	77,000	76,398	602			602		77,000			0	2,568	03/15/2034
91159H-JM-3	US BANCORP 5.775% 06/12/29	04/28/2025	Jane Street Execution Services	XXX	297,858	289,000	289,000	289,000				0		289,000		8,858	8,858	6,351	06/12/2029
91159H-JN-1	US BANCORP 5.836% 06/12/34	01/29/2025	Banc of America	XXX	31,680	31,000	31,000	31,000				0		31,000		680	680	241	06/12/2034
91159H-JP-6	US BANCORP 6.787% 10/26/27	04/28/2025	Jane Street Execution Services	XXX	329,090	319,000	319,000	319,000				0		319,000		10,090	10,090	11,006	10/26/2027
91159H-JR-2	US BANCORP 5.678% 01/23/35	04/28/2025	Jane Street Execution Services	XXX	126,939	125,000	125,000	125,000				0		125,000		1,939	1,939	5,441	01/23/2035
91324P-DQ-2	UNITEDHEALTH GROUP INC	02/25/2025	Jane Street Execution Services	XXX	58,454	69,000	77,728	76,697		(32)		(32)		76,665		(18,211)	(18,211)	606	12/15/2048

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 10 Unrealized Valuation Increase /(Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.	15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date
91324P-EE-8	UNITEDHEALTH GROUP INC	02/25/2025	Jane Street Execution Services	XXX	81,279	110,000	109,527	109,592		3		3		109,595		(28,316)	(28,316)	941	05/15/2041
91324P-EL-2	UNITEDHEALTH GROUP INC	02/25/2025	Jane Street Execution Services	XXX	49,280	56,000	55,451	55,463		1		1		55,464		(6,184)	(6,184)	778	05/15/2062
91324P-ES-7	UNITEDHEALTH GROUP INC	04/28/2025	Various	XXX	128,388	128,000	127,028	127,043		3		3		127,046		1,342	1,342	4,638	02/15/2053
91324P-ET-5	UNITEDHEALTH GROUP INC	04/28/2025	Various	XXX	215,408	212,000	209,498	209,510		4		4		209,514		5,894	5,894	7,913	02/15/2063
91740P-AF-5	USA COM PART USA COM FIN SERIES WI	10/15/2025	Call 100.0000	XXX	250,000	250,000	251,575	250,824	31	(855)		(824)		250,000			0	19,288	09/01/2027
92332Y-AA-9	VENTURE GLOBAL LNG INC SERIES 144A	12/15/2025	Wells Fargo Securities	XXX	466,475	470,000	470,000	470,000				0		470,000		(3,525)	(3,525)	39,779	06/01/2028
92343V-FV-1	VERIZON COMMUNICATIONS	02/25/2025	Jane Street Execution Services	XXX	58,605	97,000	96,150	96,198		2		2		96,200		(37,595)	(37,595)	776	11/20/2060
92343V-FW-9	VERIZON COMMUNICATIONS	02/25/2025	Jane Street Execution Services	XXX	131,278	213,000	218,266	217,928		(15)		(15)		217,913		(86,634)	(86,634)	2,050	10/30/2056
92343V-GH-1	VERIZON COMMUNICATIONS	04/28/2025	Jane Street Execution Services	XXX	40,483	43,000	42,981	42,991		1		1		42,992		(2,509)	(2,509)	544	03/22/2028
92343V-GW-8	VERIZON COMMUNICATIONS	04/28/2025	Various	XXX	134,206	139,000	137,231	137,251		6		6		137,257		(3,051)	(3,051)	4,517	02/23/2054
92537R-AA-7	TK ELEVATOR US NEWCO INC SERIES 144A	04/28/2025	Jefferies LLC	XXX	196,754	200,000	189,750	191,795		985		985		192,780		3,974	3,974	8,283	07/15/2027
92553P-AU-6	VIACOM INC 5.850% 09/01/43	01/29/2025	Banc of America	XXX	67,997	77,000	69,238	69,271		19		19		69,290		(1,293)	(1,293)	1,864	09/01/2043
92556H-AD-9	VIACOMCBS INC 4.200% 05/19/32	04/28/2025	MarketAxess Corporation	XXX	152,725	171,000	152,857	153,124		639		639		153,762		(1,037)	(1,037)	3,192	05/19/2032
92676A-AA-5	VIKING BAKED GOODS ACQUI SERIES 144A	09/10/2025	Various	XXX	199,589	205,000	205,000	201,383	3,617			3,617		205,000		(5,411)	(5,411)	12,485	11/01/2031
929160-BD-0	VULCAN MATERIALS CO 5.700% 12/01/54	04/28/2025	Various	XXX	26,241	27,000	26,849	26,850		1		1		26,850		(610)	(610)	539	12/01/2054
94106L-CF-4	WASTE MANAGEMENT INC 5.350% 10/15/54	04/28/2025	Jane Street Execution Services	XXX	191,869	197,000	196,919	196,919				0		196,919		(5,050)	(5,050)	4,534	10/15/2054
94974B-GH-7	WELLS FARGO & CO 3.000% 02/19/25	02/19/2025	Maturity	XXX	250,000	250,000	249,165	249,987		13		13		250,000			0	3,750	02/19/2025
94974B-GQ-7	WELLS FARGO & CO 4.900% 11/17/45	02/25/2025	MarketAxess Corporation	XXX	268,521	300,000	341,130	336,050		(193)		(193)		335,858		(67,337)	(67,337)	4,043	11/17/2045
95000U-3N-1	WELLS FARGO AND COMPANY	04/28/2025	Jane Street Execution Services	XXX	188,878	192,000	192,000	192,000				0		192,000		(3,122)	(3,122)	4,058	12/03/2035
95709T-AQ-3	WESTAR ENERGY INC 3.250% 09/01/49	02/25/2025	Jane Street Execution Services	XXX	71,509	104,000	103,091	103,196		3		3		103,200		(31,690)	(31,690)	1,643	09/01/2049
969457-BV-1	WILLIAMS COS INC 5.750% 06/24/44	02/25/2025	Jane Street Execution Services	XXX	85,704	86,000	90,838	90,125		(20)		(20)		90,106		(4,401)	(4,401)	852	06/24/2044
96949V-AM-5	WILLIAMS SCOTSMAN INC SERIES 144A	04/28/2025	Banc of America	XXX	73,891	73,000	73,000	73,000				0		73,000		891	891	1,841	06/15/2029
98379K-AA-0	XPO INC SERIES 144A 6.250% 06/01/28	04/28/2025	Jane Street Execution Services	XXX	85,996	85,000	83,088	83,582		123		123		83,704		2,292	2,292	2,184	06/01/2028
98389B-AX-8	XCEL ENERGY INC 3.500% 12/01/49	02/25/2025	Jane Street Execution Services	XXX	40,626	58,000	57,752	57,780		1		1		57,781		(17,155)	(17,155)	479	12/01/2049
98956P-AX-0	ZIMMER BIOMET HOLDINGS	04/28/2025	Jane Street Execution Services	XXX	88,949	87,000	86,970	86,975		2		2		86,977		1,971	1,971	1,914	12/01/2028
06368E-DC-3	BANK OF MONTREAL SERIES MTN	04/28/2025	Jane Street Execution Services	XXX	194,584	200,000	200,000	200,000				0		200,000		(5,416)	(5,416)	1,460	01/22/2027
064159-KJ-4	BANK OF NOVA SCOTIA 6.815% Perpet	01/01/2025	Security Withdraw	XXX	6,079,000	6,079,000	6,079,000	6,079,000				0		6,079,000			0	103,703	01/01/9999
13607L-NG-4	CANADIAN IMPERIAL BANK	04/28/2025	Jane Street Execution Services	XXX	330,701	326,000	326,000	326,000				0		326,000		4,701	4,701	8,197	04/28/2028
136375-DB-5	CANADIAN NATL RAILWAY 4.400% 08/05/52	02/25/2025	Jane Street Execution Services	XXX	49,327	57,000	56,765	56,774		1		1		56,775		(7,448)	(7,448)	1,400	08/05/2052
13645R-BE-3	CANADIAN PACIFIC RAILWAY	04/28/2025	Jane Street Execution Services	XXX	75,767	79,000	78,883	78,954		8		8		78,962		(3,194)	(3,194)	565	12/02/2026
29250N-AW-5	ENBRIDGE INC 6.250% 03/01/78	04/28/2025	Various	XXX	173,174	176,000	181,720	178,438		(166)		(166)		178,272		(5,098)	(5,098)	6,252	03/01/2078
29250N-BN-4	ENBRIDGE INC SERIES HYB	04/28/2025	Jane Street Execution Services	XXX	102,679	102,000	102,000	102,000				0		102,000		679	679	5,934	01/15/2083
36168Q-AQ-7	GFL ENVIRONMENTAL INC SERIES 144A	05/09/2025	Jane Street Execution Services	XXX	389,336	375,000	382,045	380,965		(482)		(482)		380,483		8,853	8,853	20,883	01/15/2031
67077M-AU-2	NUTRIEN LTD 5.000% 04/01/49	02/25/2025	Jane Street Execution Services	XXX	72,804	80,000	78,075	77,959		5		5		77,964		(5,160)	(5,160)	1,611	04/01/2049
67077M-BA-5	NUTRIEN LTD 4.900% 03/27/28	04/28/2025	Jane Street Execution Services	XXX	56,619	56,000	55,899	55,932		6		6		55,938		681	681	1,616	03/27/2028
67077M-BB-3	NUTRIEN LTD 5.800% 03/27/53	01/29/2025	Banc of America	XXX	33,852	34,000	33,785	33,790				0		33,790		62	62	674	03/27/2053
70137T-AP-0	PARKLAND FUEL CORP SERIES 144A	11/04/2025	Taxable Exchange	XXX	200,210	200,000	199,080	198,094	1,034	281		1,315		199,410		801	801	15,606	07/15/2027
70137W-AG-3	PARKLAND CORP CANADA SERIES 144A	04/04/2025	Goldman Sachs Company	XXX	121,339	131,000	131,000	121,501	9,499			9,499		131,000		(9,661)	(9,661)	3,046	10/01/2029
775109-CH-2	ROGERS COMMUNICATIONS IN	02/10/2025	Morgan Stanley & Company Inc	XXX	188,110	210,000	209,587	209,653		5		5		209,657		(21,548)	(21,548)	3,236	03/15/2032
775109-CJ-8	ROGERS COMMUNICATIONS IN	02/25/2025	Jane Street Execution Services	XXX	66,950	78,000	77,252	77,294		4		4		77,298		(10,348)	(10,348)	1,570	03/15/2042
775109-CK-5	ROGERS COMMUNICATIONS IN	02/25/2025	Various	XXX	254,535	318,000	314,634	314,734		8		8		314,742		(60,208)	(60,208)	6,168	03/15/2052
780082-AR-4	ROYAL BANK OF CANADA 7.500% 05/02/84	01/01/2025	Security Withdraw	XXX	200,000	200,000	200,000	200,000				0		200,000			0	2,458	05/02/2084

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
89116C-KP-1	TORONTO DOMINION BANK 7.250% 07/31/84	01/01/2025	Security Withdraw	XXX	200,000	200,000	200,000	200,000				0		200,000			0	2,457	07/31/2084
89352H-AM-1	TRANSCANADA PIPELINES 4.625% 03/01/34	02/19/2025	Goldman Sachs Company	XXX	281,333	301,000	281,393	282,354		213		213		282,567		(1,234)	(1,234)	6,535	03/01/2034
00774M-AZ-8	AERCAP IRELAND CAP GLOBAL	02/25/2025	Jane Street Execution Services	XXX	120,503	150,000	149,648	149,687		2		2		149,689		(29,187)	(29,187)	1,877	10/29/2041
00774M-BK-0	AERCAP IRELAND CAP GLOBAL HYB	04/28/2025	Morgan Stanley & Company Inc	XXX	150,690	150,000	150,000	150,000				0		150,000		690	690	8,340	03/10/2055
034863-BD-1	ANGLO AMERICAN CAPITAL SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	199,066	200,000	198,952	199,089		28		28		199,118		(52)	(52)	5,408	05/02/2033
03938L-BE-3	ARCELORMITTAL SA 6.550% 11/29/27	04/28/2025	Jane Street Execution Services	XXX	259,355	250,000	249,770	249,857		15		15		249,872		9,483	9,483	6,823	11/29/2027
046353-AZ-1	ASTRAZENECA PLC 3.000% 05/28/51	02/25/2025	Jane Street Execution Services	XXX	28,514	42,000	41,426	41,471		2		2		41,473		(12,958)	(12,958)	308	05/28/2051
06279J-AC-3	BANK OF IRELAND GROUP SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	200,952	200,000	200,000	200,000				0		200,000		952	952	7,747	09/16/2026
08263D-AA-4	BENTELER INTERNATIONAL A SERIES 144A	07/02/2025	Call 105.2500	XXX	872,523	829,000	843,750	839,646		(2,072)		(2,072)		837,574		(8,574)	(8,574)	98,409	05/15/2028
10554T-AJ-4	BRASKEM NETHERLANDS SERIES 144A	09/26/2025	Various	XXX	287,300	400,000	400,000	381,480	18,520			18,520		400,000		(112,700)	(112,700)	21,111	10/15/2034
143658-BR-2	CARNIVAL CORP SERIES 144A	11/01/2025	Call 101.5000	XXX	304,500	300,000	293,841	294,721		904		904		295,625		4,375	4,375	22,500	05/01/2029
14366R-AA-7	CARNIVAL HLDGS BM LTD SERIES 144A	02/07/2025	Call 106.4241	XXX	532,121	500,000	546,250	531,447		(1,652)		(1,652)		529,795		(29,795)	(29,795)	45,954	05/01/2028
225401-BG-2	UBS GROUP AG SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	423,024	400,000	400,000	400,000				0		400,000		23,024	23,024	15,192	09/22/2034
26874R-AP-3	ENI SPA SERIES 144A 5.950% 05/15/54	09/09/2025	Various	XXX	393,062	400,000	395,312	395,348		23		23		395,371		(2,309)	(2,309)	12,231	05/15/2054
28249N-AB-7	EIG PEARL HOLDINGS SARL SERIES 144A	03/28/2025	Goldman Sachs Company	XXX	158,250	200,000	200,000	200,000				0		200,000		(41,750)	(41,750)	5,191	11/30/2046
30251G-BD-8	FMG RESOURCES AUG 2006 SERIES 144A	10/22/2025	Call 104.5000	XXX	156,750	150,000	147,348	147,418	225	312		537		147,955		2,045	2,045	15,734	04/15/2030
36321P-AE-0	GALAXY PIPELINE ASSETS SERIES 144A	02/25/2025	Jane Street Execution Services	XXX	144,802	179,948	179,948	179,948				0		179,948		(35,146)	(35,146)	2,146	09/30/2040
36321P-AE-0	GALAXY PIPELINE ASSETS SERIES 144A	09/30/2025	Various	XXX	6,672	6,672	6,672	6,672				0		6,672			0	148	09/30/2040
404280-DW-6	HSBC HOLDINGS PLC 6.332% 03/09/44	04/28/2025	Various	XXX	424,434	400,000	400,000	400,000				0		400,000		24,434	24,434	13,051	03/09/2044
449276-AD-6	IBM INTERNAT CAPITAL 4.750% 02/05/31	04/28/2025	Jane Street Execution Services	XXX	377,577	378,000	377,131	377,228		36		36		377,264		313	313	13,167	02/05/2031
449276-AF-1	IBM INTERNAT CAPITAL 5.250% 02/05/44	10/27/2025	Various	XXX	297,885	302,000	300,780	300,812		22		22		300,834		(2,950)	(2,950)	15,946	02/05/2044
45115A-AB-0	ICON INVESTMENTS SIX DAC	04/28/2025	Jane Street Execution Services	XXX	408,500	400,000	400,000	400,000				0		400,000		8,500	8,500	11,113	05/08/2029
45604G-AN-9	INDUSTRIAL BANK OF KOREA SERIES 144A	04/30/2025	JANE STREET FINANCIAL LIMITED	XXX	208,024	200,000	199,290	199,449		44		44		199,494		8,530	8,530	6,181	10/04/2028
460599-AE-3	INTERNATIONAL GAME TECH SERIES 144A	04/28/2025	Morgan Stanley & Company Inc	XXX	195,612	200,000	190,000	191,322		627		627		191,948		3,664	3,664	8,283	01/15/2029
47214B-AD-0	JBS USA FOOD FINANCE	04/28/2025	Jane Street Execution Services	XXX	315,192	281,000	279,752	279,755		9		9		279,764		35,428	35,428	7,381	11/15/2053
50066P-AR-1	KOREA NATIONAL OIL CORP SERIES 144A	04/18/2025	Maturity	XXX	200,000	200,000	199,738	199,975		25		25		200,000			0	1,750	04/18/2025
50220P-AB-9	LSEGA FINANCING PLC SERIES 144A	04/28/2025	Goldman Sachs Company	XXX	203,851	210,000	209,788	209,945		14		14		209,959		(6,108)	(6,108)	1,628	04/06/2026
539439-BA-6	LLOYDS BANKING GROUP PLC	04/28/2025	Jane Street Execution Services	XXX	200,034	200,000	200,000	200,000				0		200,000		34	34	4,752	11/26/2035
55609N-AC-2	MACQUARIE AIRFINANCE HLD SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	148,203	145,000	144,981	144,984		1		1		144,985		3,218	3,218	5,491	03/26/2029
58547D-AD-1	MELCO RESORTS FINANCE SERIES 144A	10/10/2025	Jane Street Execution Services	XXX	293,259	300,000	271,125	273,872	553	3,492		4,045		277,918		15,341	15,341	13,885	12/04/2029
62954H-AU-2	NXP BV NXP FDG NXP USA	02/25/2025	Jane Street Execution Services	XXX	62,939	84,000	83,399	83,462		4		4		83,466		(20,527)	(20,527)	796	05/11/2041
65290D-AB-9	NEXA RESOURCES SA SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	204,274	200,000	199,986	199,987				0		199,987		4,287	4,287	7,500	04/09/2034
65558R-AD-1	NORDEA BANK ABP SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	203,594	200,000	199,870	199,925		8		8		199,933		3,661	3,661	6,480	09/22/2027
71654Q-CG-5	PETROLEOS MEXICANOS SERIES WI	10/01/2025	Call 103.2630	XXX	144,568	140,000	137,760	135,348	2,587	673		3,260		138,607		1,393	1,393	14,123	03/13/2027
716973-AD-4	PFIZER INVESTMENT ENTER	04/28/2025	Jane Street Execution Services	XXX	224,817	223,000	222,605	222,686		17		17		222,702		2,115	2,115	4,609	05/19/2030
716973-AF-9	PFIZER INVESTMENT ENTER	02/25/2025	Jane Street Execution Services	XXX	124,279	129,000	126,265	126,374		13		13		126,387		(2,108)	(2,108)	1,776	05/19/2043
716973-AG-7	PFIZER INVESTMENT ENTER	04/28/2025	Jane Street Execution Services	XXX	113,775	119,000	118,823	118,827		1		1		118,827		(5,053)	(5,053)	1,968	05/19/2053
716973-AH-5	PFIZER INVESTMENT ENTER	02/25/2025	Jane Street Execution Services	XXX	189,238	200,000	196,129	196,174		5		5		196,178		(6,940)	(6,940)	2,878	05/19/2063
780153-BU-5	ROYAL CARIBBEAN CRUISES SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	91,103	90,000	90,300	90,258		(18)		(18)		90,240		863	863	3,500	03/15/2032

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
78081B-AL-7	ROYALTY PHARMA PLC SERIES WI	02/25/2025	Jane Street Execution Services	XXX	44,262	59,000	56,462	56,799		16		16		56,815		(12,554)	(12,554)	941	09/02/2040
78081B-AP-8	ROYALTY PHARMA PLC 3.350% 09/02/51	02/25/2025	Goldman Sachs Company	XXX	81,284	124,000	120,981	121,192		10		10		121,202		(39,918)	(39,918)	2,008	09/02/2051
803014-AA-7	SANTOS FINANCE LTD SERIES 144A	06/16/2025	Citigroup Global Markets Inc	XXX	123,594	134,000	138,444	137,038		(210)		(210)		136,828		(13,234)	(13,234)	3,097	04/29/2031
80414L-2P-9	SAUDI ARABIAN OIL CO SERIES 144A	09/09/2025	Various	XXX	387,372	400,000	389,852	389,909		55		55		389,965		(2,593)	(2,593)	20,221	07/17/2054
83272G-AC-5	SMURFIT KAPPA TREASURY SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	199,488	200,000	200,000	200,000				0		200,000		(512)	(512)	6,223	04/03/2034
874060-BL-9	TAKEDA PHARMACEUTICAL 5.650% 07/05/44	04/28/2025	Jane Street Execution Services	XXX	229,945	235,000	233,968	233,982		10		10		233,992		(4,047)	(4,047)	10,843	07/05/2044
89153V-AV-1	TOTAL CAPITAL INTL SA 3.127% 05/29/50	02/25/2025	Jane Street Execution Services	XXX	110,882	164,000	164,000	164,000				0		164,000		(53,118)	(53,118)	1,239	05/29/2050
89157X-AB-7	TOTALENERGIES CAPITAL SA	04/28/2025	Jane Street Execution Services	XXX	175,164	182,000	182,000	182,000				0		182,000		(6,836)	(6,836)	5,199	04/05/2054
89157X-AD-3	TOTALENERGIES CAPITAL SA	04/28/2025	Jane Street Execution Services	XXX	128,671	131,000	131,000	131,000				0		131,000		(2,329)	(2,329)	3,937	09/10/2034
89157X-AF-8	TOTALENERGIES CAPITAL SA	02/25/2025	Goldman Sachs Company	XXX	140,363	147,000	147,000	147,000				0		147,000		(6,637)	(6,637)	3,677	09/10/2064
892938-AA-9	TRANE TECH FIN LTD 5.250% 03/03/33	04/28/2025	Jane Street Execution Services	XXX	188,347	185,000	184,732	184,771		7		7		184,778		3,568	3,568	6,367	03/03/2033
893830-BX-6	TRANSOCEAN INC SERIES 144A	08/15/2025	Redemption 100.0000	XXX	62,900	62,900	62,900	62,900				0		62,900			0	4,128	02/15/2030
89686Q-AA-4	TRIVIUM PACKAGING FIN SERIES 144A	05/30/2025	Call 100.0000	XXX	300,000	300,000	294,825	295,707	685	856		1,541		297,248		2,752	2,752	13,017	08/15/2026
902613-BH-0	UBS GROUP AG SERIES 144A	01/29/2025	Banc of America	XXX	202,840	200,000	199,984	200,031		4		4		200,035		2,805	2,805	5,446	02/08/2035
90320L-AG-2	UPC HOLDING BV SERIES 144A	11/14/2025	Various	XXX	833,000	833,000	809,148	812,662	11,100	2,250		13,350		826,012		6,988	6,988	58,311	01/15/2028
91911T-AS-2	VALE OVERSEAS LIMITED 6.400% 06/28/54	04/28/2025	Various	XXX	107,412	110,000	109,159	109,163		2		2		109,166		(1,753)	(1,753)	1,718	06/28/2054
92537V-AA-8	TK ELEVATOR HOLDCO GMBH SERIES 144A	07/15/2025	Call 100.0000	XXX	500,000	500,000	475,000	484,010		2,133		2,133		486,143		13,857	13,857	38,125	07/15/2028
961214-EP-4	WESTPAC BANKING CORP 2.668% 11/15/35	02/25/2025	Jane Street Execution Services	XXX	36,477	42,000	42,000	42,000				0		42,000		(5,523)	(5,523)	314	11/15/2035
98313R-AH-9	WYNN MACAU LTD SERIES 144A	01/14/2025	Standard Chartered Bank	XXX	568,244	590,000	516,002	534,788		498		498		535,285		32,959	32,959	12,814	08/26/2028
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					94,235,325	97,858,520	97,167,493	96,890,912	170,057	17,961	0	188,018	0	97,078,949	0	(2,942,027)	(2,942,027)	2,613,623	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																			
00138C-AX-6	COREBRIDGE GLOB FUNDING SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	370,228	364,000	363,811	363,844		12		12		363,855		6,373	6,373	15,090	01/12/2029
023764-AA-1	AMERN AIRLINE 16-2 A PTT SERIES A	12/15/2025	Redemption 100.0000	XXX	45,000	45,000	41,963	43,312		1,688		1,688		45,000			0	1,232	12/15/2029
02378M-AA-9	AMER AIRLINE 19 1A PTT SERIES A	08/15/2025	Redemption 100.0000	XXX	27,144	27,144	25,074	25,533		1,611		1,611		27,144			0	713	08/15/2033
11044M-AA-4	BRITISH AIR 20 1 A PPT SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	26,273	27,693	27,693	27,693				0		27,693		(1,420)	(1,420)	536	11/15/2032
11044M-AA-4	BRITISH AIR 20 1 A PPT SERIES 144A	02/15/2025	Redemption 100.0000	XXX	564	564	564	564				0		564			0	6	11/15/2032
66815L-2A-6	NORTHWESTERN MUTUAL GLBL SERIES 144A	06/24/2025	PNC BANK, N.A./PITTSBURGH	XXX	331,264	338,000	337,405	337,875		58		58		337,933		(6,669)	(6,669)	2,561	01/14/2026
74256L-EK-1	PRINCIPAL LFE GLB FND II SERIES 144A	06/24/2025	Pershing	XXX	490,205	500,000	499,440	499,883		55		55		499,937		(9,732)	(9,732)	4,168	01/12/2026
909318-AA-5	UNITED AIR 2018 1 AA PTT SERIES AA	09/01/2025	Redemption 100.0000	XXX	16,866	16,866	16,866	16,866				0		16,866			0	443	03/01/2030
90931C-AA-6	UNITED AIR 2019 1 AA PTT SERIES AA	04/28/2025	Jane Street Execution Services	XXX	104,566	110,474	110,474	110,474				0		110,474		(5,908)	(5,908)	3,107	02/25/2033
90931C-AA-6	UNITED AIR 2019 1 AA PTT SERIES AA	02/25/2025	Redemption 100.0000	XXX	3,885	3,885	3,885	3,885				0		3,885			0	81	02/25/2033
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1	04/28/2025	JP Morgan Securities	XXX	17,301	17,092	17,092	17,092				0		17,092		209	209	541	04/15/2029
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1	04/15/2025	Redemption 100.0000	XXX	2,470	2,470	2,470	2,470				0		2,470			0	54	04/15/2029
90932J-AA-0	UNITED AIR 2019 2 AA PTT SERIES AA	11/01/2025	Various	XXX	292,539	292,539	292,539	292,539				0		292,539			0	5,924	11/01/2033
90932V-AA-3	UNITED AIR 2020 1 B PTT	10/15/2025	Redemption 100.0000	XXX	35,371	35,371	35,371	35,371				0		35,371			0	1,213	07/15/2027
90932W-AA-1	UNITED AIR 2024 1 AA PTT SERIES AA	04/28/2025	JP Morgan Securities	XXX	160,631	163,564	163,564	163,564				0		163,564		(2,933)	(2,933)	6,537	08/15/2038
90932W-AA-1	UNITED AIR 2024 1 AA PTT SERIES AA	02/15/2025	Redemption 100.0000	XXX	1,436	1,436	1,436	1,436				0		1,436			0	41	08/15/2038
00909D-AA-1	AIR CANADA 2020 2A PTT SERIES 144A	04/28/2025	Jane Street Execution Services	XXX	21,193	21,241	21,241	21,241				0		21,241		(48)	(48)	644	10/01/2030
00909D-AA-1	AIR CANADA 2020 2A PTT SERIES 144A	04/01/2025	Redemption 100.0000	XXX	2,263	2,263	2,263	2,263				0		2,263			0	59	10/01/2030
0129999999 - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					1,949,199	1,969,602	1,963,151	1,965,905	0	3,424	0	3,424	0	1,969,327	0	(20,128)	(20,128)	42,950	XXX
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Systematic Value																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
008513-AE-3	AGREE LP 5.625% 06/15/34	03/25/2025	Various	XXX	91,608	91,000	89,933	89,990		16		16		90,006		1,602	1,602	1,226	06/15/2034
015271-AY-5	ALEXANDRIA REAL ESTATE E	01/22/2025	Banc of America	XXX	49,928	61,000	60,815	60,854		1		1		60,855		(10,927)	(10,927)	640	03/15/2034
015271-BC-2	ALEXANDRIA REAL ESTATE E	03/26/2025	Citadel Investment Group LLC	XXX	35,881	37,000	36,921	36,934		1		1		36,935		(1,054)	(1,054)	712	05/15/2036
02666T-AF-4	AMERICAN HOMES 4 RENT 4.300% 04/15/52	02/25/2025	Jane Street Execution Services	XXX	55,680	69,000	67,094	67,183		5		5		67,188		(11,508)	(11,508)	1,080	04/15/2052
05348E-AV-1	AVALONBAY COMMUNITES SERIES GMTN	06/01/2025	Maturity	XXX	3,000,000	3,000,000	2,904,210	2,982,562		17,438		17,438		3,000,000			0	51,750	06/01/2025
10112R-AX-2	BOSTON PROPERTIES LP 3.650% 02/01/26	04/28/2025	Barclays Capital	XXX	207,827	210,000	201,604	204,729		1,564		1,564		206,294		1,533	1,533	5,706	02/01/2026
11120V-AA-1	BRIXMOR OPERATING PART	02/01/2025	Maturity	XXX	26,000	26,000	24,989	25,947		53		53		26,000			0	501	02/01/2025
14162V-AB-2	SABRA HEALTH CARE LP 5.125% 08/15/26	01/13/2025	Citadel Investment Group LLC	XXX	287,502	288,000	287,951	287,956		5		5		287,961		(459)	(459)	6,109	08/15/2026
222793-AB-7	COUSINS PROPERTIES LP 5.375% 02/15/32	04/28/2025	Jane Street Execution Services	XXX	41,388	42,000	41,774	41,775		10		10		41,784		(396)	(396)	828	02/15/2032
22822V-AH-4	CROWN CASTLE INC 3.650% 09/01/27	04/28/2025	Jane Street Execution Services	XXX	488,035	500,000	490,835	491,571		991		991		492,563		(4,528)	(4,528)	12,065	09/01/2027
22822V-AK-7	CROWN CASTLE INC 3.800% 02/15/28	04/28/2025	Jane Street Execution Services	XXX	292,233	300,000	279,956	283,221		1,627		1,627		284,848		7,385	7,385	8,043	02/15/2028
30225V-AH-0	EXTRA SPACE STORAGE LP	04/28/2025	Jane Street Execution Services	XXX	49,107	51,000	50,941	50,963		3		3		50,965		(1,858)	(1,858)	1,149	04/01/2029
49803X-AE-3	KITE REALTY GROUP LP 5.500% 03/01/34	04/28/2025	Various	XXX	39,801	40,000	39,468	39,511		9		9		39,519		282	282	1,196	03/01/2034
70052L-AD-5	PARK INTERMED HOLDINGS SERIES 144A	04/28/2025	Jefferies LLC	XXX	88,660	88,000	88,000	88,000				0		88,000		660	660	5,869	02/01/2030
71845J-AB-4	PHILLIPS EDISON GROCERY	04/28/2025	Various	XXX	52,386	52,000	51,260	51,302		16		16		51,318		1,069	1,069	2,675	07/15/2034
71845J-AC-2	PHILLIPS EDISON GROCERY	04/28/2025	Jane Street Execution Services	XXX	151,172	159,000	156,548	156,594		50		50		156,644		(5,472)	(5,472)	4,547	01/15/2035
74340X-BP-5	PROLOGIS LP 3.000% 04/15/50	02/25/2025	Jane Street Execution Services	XXX	35,345	53,000	52,436	52,498		2		2		52,500		(17,156)	(17,156)	579	04/15/2050
74340X-CH-2	PROLOGIS LP 5.125% 01/15/34	04/28/2025	Jane Street Execution Services	XXX	134,718	135,000	131,960	132,287		77		77		132,365		2,353	2,353	5,458	01/15/2034
74340X-CK-5	PROLOGIS LP 5.250% 03/15/54	02/25/2025	Jane Street Execution Services	XXX	48,449	50,000	49,110	49,127		2		2		49,129		(680)	(680)	1,174	03/15/2054
75884R-BB-8	REGENCY CENTERS L P 5.250% 01/15/34	04/28/2025	Jane Street Execution Services	XXX	114,609	115,000	114,560	114,592		12		12		114,603		6	6	4,763	01/15/2034
76131V-AA-1	KITE REALTY GROUP TRUST	03/15/2025	Maturity	XXX	150,000	150,000	145,111	149,195		805		805		150,000			0	3,000	03/15/2025
76169X-AC-8	REXFORD INDUSTRIAL REALT	04/28/2025	Various	XXX	409,428	411,000	406,787	408,059		225		225		408,284		1,144	1,144	6,802	06/15/2028
828807-DH-7	SIMON PROPERTY GROUP LP	02/25/2025	Jane Street Execution Services	XXX	94,607	136,000	135,457	135,519		2		2		135,521		(40,914)	(40,914)	2,001	09/13/2049
828807-DX-2	SIMON PROPERTY GROUP LP	01/29/2025	Banc of America	XXX	132,722	119,000	117,579	117,628		1		1		117,629		15,093	15,093	4,286	01/15/2054
92277G-AX-5	VENTAS REALTY LP 5.625% 07/01/34	04/28/2025	Jane Street Execution Services	XXX	275,959	274,000	270,575	270,770		85		85		270,856		5,104	5,104	14,813	07/01/2034
925650-AB-9	VICI PROPERTIES LP 4.750% 02/15/28	04/28/2025	Jane Street Execution Services	XXX	85,020	85,000	84,942	84,964		4		4		84,967		53	53	2,849	02/15/2028
925650-AG-8	VICI PROPERTIES LP 6.125% 04/01/54	01/29/2025	Banc of America	XXX	85,355	86,000	80,130	80,184		5		5		80,189		5,166	5,166	1,741	04/01/2054
929043-AK-3	VORNADO REALTY LP 2.150% 06/01/26	04/28/2025	Jane Street Execution Services	XXX	117,597	122,000	121,833	116,156	5,795	11		5,806		121,962		(4,365)	(4,365)	1,078	06/01/2026
0169999999 - Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)					6,641,017	6,750,000	6,582,779	6,670,071	5,795	23,020	0	28,815	0	6,698,885	0	(57,867)	(57,867)	152,640	XXX
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Affiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																			
0489999999 - ICO - Subtotal - Issuer Credit Obligations (Unaffiliated)					139,018,641	148,148,522	144,289,734	144,157,629	275,478	57,227	0	332,705	0	144,490,347	0	(5,570,110)	(5,570,110)	3,552,220	XXX
0509999997 - ICO - Subtotals – Issuer Credit Obligations – Part 4					139,018,641	148,148,522	144,289,734	144,157,629	275,478	57,227	0	332,705	0	144,490,347	0	(5,570,110)	(5,570,110)	3,552,220	XXX
0509999998 - ICO - Summary item from Part 5 for Issuer Credit Obligations					23,781,544	26,795,000	23,750,760		0	7,996	0	7,996	0	23,758,757	0	18,407	18,407	256,032	XXX
0509999999 - ICO - Subtotals - Issuer Credit Obligations					162,800,185	174,943,522	168,040,494	144,157,629	275,478	65,223	0	340,701	0	168,249,104	0	(5,551,703)	(5,551,703)	3,808,252	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential MBS – Guaranteed (Exempt from RBC)																			

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
36179M-NG-1	GNMA II POOL MA0391 3.000% 09/20/42	12/01/2025	Paydown	XXX	25,552	25,552	25,904	25,813		(261)		(261)		25,552			0	418	09/20/2042
36179N-X9-4	GNMA II POOL MA1604 5.500% 01/20/44	12/01/2025	Paydown	XXX	365,286	365,286	406,605	399,006		(33,720)		(33,720)		365,286			0	10,552	01/20/2044
36179S-JS-7	GNMA POOL MA3873 3.000% 08/20/46	12/01/2025	Paydown	XXX	55,534	55,534	58,935	58,578		(3,045)		(3,045)		55,534			0	907	08/20/2046
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/20/46	12/01/2025	Paydown	XXX	20,117	20,117	21,223	21,104		(987)		(987)		20,117			0	278	10/20/2046
36179S-QU-4	GNMA II POOL MA4067 2.500% 11/20/46	12/01/2025	Paydown	XXX	22,092	22,092	21,567	21,625		466		466		22,092			0	313	11/20/2046
36179U-H2-1	GNMA II POOL MA5649 3.000% 12/20/48	12/01/2025	Paydown	XXX	42,764	42,764	44,061	43,925		(1,160)		(1,160)		42,764			0	869	12/20/2048
36179V-7E-4	GNMA POOL MA7193 2.500% 02/20/51	12/01/2025	Paydown	XXX	153,604	153,604	159,202	158,795		(5,191)		(5,191)		153,604			0	2,034	02/20/2051
36180H-VL-9	GNMA II POOL AD6019 3.500% 04/20/43	12/01/2025	Paydown	XXX	65,577	65,577	67,381	66,961		(1,383)		(1,383)		65,577			0	1,647	04/20/2043
36297G-YJ-3	GNMA I POOL 711813 3.500% 10/15/43	12/01/2025	Paydown	XXX	49,984	49,984	51,702	51,243		(1,259)		(1,259)		49,984			0	969	10/15/2043
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20	12/01/2025	Paydown	XXX	46,849	46,849	49,499	50,344		(3,495)		(3,495)		46,849			0	1,058	11/20/2046
38383U-3L-2	GOVERNMENT NATIONAL MORTGAGE SERIES 2022	12/01/2025	Paydown	XXX	1,273,503	1,273,503	1,260,221	1,262,520		10,984		10,984		1,273,503			0	33,623	06/20/2051
38383U-N8-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2022	12/01/2025	Paydown	XXX	2,584,495	2,584,495	2,584,495	2,584,495				0		2,584,495			0	88,868	06/20/2051
1019999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential MBS – Guaranteed (Exempt from RBC)					4,705,357	4,705,357	4,750,795	4,744,409	0	(39,051)	0	(39,051)	0	4,705,357	0	0	0	141,536	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Agency Commercial MBS – Guaranteed (Exempt from RBC)																			
ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential MBS – Not/Partially Guaranteed (Not Exempt from RBC)																			
3128M7-XY-7	FHLMC GOLD POOL G05795	12/01/2025	Paydown	XXX	259,484	259,484	288,230	280,178		(20,694)		(20,694)		259,484			0	6,654	02/01/2040
3128ME-S8-5	FHLMC POOL G15743 5.000% 06/01/26	12/01/2025	Paydown	XXX	27,729	27,729	28,595	27,959		(229)		(229)		27,729			0	509	06/01/2026
3128MM-UF-8	FHLMC GOLD POOL G18581	12/01/2025	Paydown	XXX	62,114	62,114	63,764	62,933		(819)		(819)		62,114			0	828	01/01/2031
3131XX-SR-3	FHLMC POOL ZM4128 3.500% 09/01/47	12/01/2025	Paydown	XXX	114,239	114,239	116,524	116,287		(2,048)		(2,048)		114,239			0	2,229	09/01/2047
3132A5-FG-5	FHLMC POOL ZS4667 3.000% 06/01/46	12/01/2025	Paydown	XXX	49,519	49,519	52,266	51,985		(2,465)		(2,465)		49,519			0	818	06/01/2046
3132A5-FL-4	FHLMC POOL ZS4671 3.000% 08/01/46	12/01/2025	Paydown	XXX	306,962	306,962	317,386	316,093		(9,131)		(9,131)		306,962			0	5,066	08/01/2046
3132AD-WW-4	FHLMC POOL ZT1561 3.000% 04/01/31	12/01/2025	Paydown	XXX	922,285	922,285	924,014	923,182		(897)		(897)		922,285			0	14,382	04/01/2031
3132DW-D2-6	FHLMC POOL SD8221 3.500% 06/01/52	12/01/2025	Paydown	XXX	489,974	489,974	477,590	478,075		11,898		11,898		489,974			0	9,529	06/01/2052
31335A-BF-4	FHLMC GOLD POOL G60038	12/01/2025	Paydown	XXX	45,583	45,583	47,798	47,344		(1,761)		(1,761)		45,583			0	834	01/01/2044
3133A3-GS-1	FHLMC POOL QA8309 3.000% 03/01/50	12/01/2025	Paydown	XXX	30,718	30,718	32,540	32,389		(1,671)		(1,671)		30,718			0	510	03/01/2050
3133AY-E4-8	FHLMC POOL QD1955 2.500% 12/01/51	12/01/2025	Paydown	XXX	631,503	631,503	648,278	647,224		(15,720)		(15,720)		631,503			0	7,926	12/01/2051
3133KG-6M-5	FHLMC POOL RA1776 3.000% 12/01/49	12/01/2025	Paydown	XXX	623,243	623,243	640,966	639,886		(16,643)		(16,643)		623,243			0	10,803	12/01/2049
3133KJ-2Q-4	FHLMC POOL RA3483 2.000% 09/01/50	12/01/2025	Paydown	XXX	765,856	765,856	794,556	791,868		(26,012)		(26,012)		765,856			0	7,048	09/01/2050
3133L8-CL-7	FHLMC POOL RC1875 1.500% 03/01/36	12/01/2025	Paydown	XXX	222,914	222,914	224,202	223,915		(1,001)		(1,001)		222,914			0	1,812	03/01/2036
3133N2-TE-6	FHLMC POOL RE5049 1.500% 10/01/50	12/01/2025	Paydown	XXX	479,829	479,829	482,528	482,217		(2,388)		(2,388)		479,829			0	4,082	10/01/2050
3136A9-GX-0	FANNIE MAE SERIES 2012-111 CLASS UC	12/01/2025	Paydown	XXX	137,977	137,977	135,185	136,843		1,134		1,134		137,977			0	940	10/25/2027
3136B8-3G-2	FANNIE MAE SERIES 2020-18 CLASS VD	12/01/2025	Paydown	XXX	1,567,789	1,567,789	1,492,768	1,506,577		61,212		61,212		1,567,789			0	24,202	08/25/2031
3137F8-BJ-1	FREDDIE MAC SERIES 5058 CLASS CN	12/01/2025	Paydown	XXX	1,079,121	1,079,121	1,091,894	1,081,850		(2,729)		(2,729)		1,079,121			0	5,204	10/15/2026
3137FV-M9-0	FREDDIE MAC SERIES 5007 CLASS AG	12/01/2025	Paydown	XXX	333,514	333,514	337,787	337,183		(3,670)		(3,670)		333,514			0	2,832	10/15/2046
3138EE-NK-1	FNMA POOL AK9393 3.500% 04/01/42	12/01/2025	Paydown	XXX	67,812	67,812	70,938	70,181		(2,369)		(2,369)		67,812			0	1,224	04/01/2042
3138EL-FQ-1	FNMA POOL AL3774 5.000% 10/01/41	12/01/2025	Paydown	XXX	203,218	203,218	222,080	217,588		(14,369)		(14,369)		203,218			0	5,576	10/01/2041
3138EL-VQ-3	FNMA POOL AL4222 4.000% 03/01/43	12/01/2025	Paydown	XXX	433,629	433,629	455,717	450,491		(16,861)		(16,861)		433,629			0	8,075	03/01/2043
3138LY-RN-9	FNMA POOL AO7692 3.500% 07/01/42	12/01/2025	Paydown	XXX	360,754	360,754	382,625	376,099		(15,345)		(15,345)		360,754			0	7,750	07/01/2042
3138W9-HJ-2	FNMA POOL AS0232 4.000% 08/01/43	12/01/2025	Paydown	XXX	172,456	172,456	181,214	179,294		(6,838)		(6,838)		172,456			0	4,816	08/01/2043
3138WE-ZJ-1	FNMA POOL AS5244 3.500% 06/01/45	12/01/2025	Paydown	XXX	23,417	23,417	24,258	24,100		(683)		(683)		23,417			0	384	06/01/2045
3138WG-AY-0	FNMA POOL AS6322 3.000% 12/01/30	12/01/2025	Paydown	XXX	26,554	26,554	27,450	26,992		(438)		(438)		26,554			0	402	12/01/2030
3138WJ-KJ-6	FNMA POOL AS8396 3.000% 11/01/31	12/01/2025	Paydown	XXX	86,430	86,430	88,915	88,006		(1,576)		(1,576)		86,430			0	1,386	11/01/2031
3138XO-Y3-6	FNMA POOL AU1629 3.000% 07/01/43	12/01/2025	Paydown	XXX	37,600	37,600	38,640	38,414		(814)		(814)		37,600			0	609	07/01/2043
3140F5-TY-9	FNMA POOL BC9566 3.000% 05/01/46	12/01/2025	Paydown	XXX	23,057	23,057	23,648	23,577		(519)		(519)		23,057			0	440	05/01/2046
3140FA-CH-3	FNMA PASS-THRU FNMA 07/01/46 3.5 POOL BD	12/01/2025	Paydown	XXX	38,417	38,417	40,590	40,220		(1,803)		(1,803)		38,417			0	523	07/01/2046
3140J5-DP-1	FNMA POOL BM1009 3.000% 06/01/31	12/01/2025	Paydown	XXX	1,140,747	1,140,747	1,176,306	1,160,704		(19,957)		(19,957)		1,140,747			0	18,250	06/01/2031
3140KO-GS-1	FNMA POOL BO4708 3.000% 11/01/49	12/01/2025	Paydown	XXX	13,994	13,994	14,227	14,203		(209)		(209)		13,994			0	241	11/01/2049
3140KY-PA-6	FNMA POOL BR1316 2.000% 02/01/51	12/01/2025	Paydown	XXX	328,317	328,317	339,706	338,830		(10,513)		(10,513)		328,317			0	2,965	02/01/2051
3140QF-ZD-4	FNMA POOL CA7939 2.500% 11/01/35	12/01/2025	Paydown	XXX	600,291	600,291	630,680	623,977		(23,687)		(23,687)		600,291			0	8,234	11/01/2035
3140X4-TX-4	FNMA POOL FM1465 3.000% 05/01/30	12/01/2025	Paydown	XXX	409,379	409,379	430,616	422,707		(13,328)		(13,328)		409,379			0	6,411	05/01/2030
3140X6-X2-2	FNMA POOL FM3396 3.000% 02/01/48	12/01/2025	Paydown	XXX	67,739	67,739	71,512	71,132		(3,393)		(3,393)		67,739			0	1,106	02/01/2048
3140X7-G8-6	FNMA POOL FM3822 3.000% 07/01/35	12/01/2025	Paydown	XXX	1,097,449	1,097,449	1,168,783	1,152,840		(55,391)		(55,391)		1,097,449			0	17,531	07/01/2035
31417A-EK-1	FNMA POOL AB3737 3.500% 10/01/41	12/01/2025	Paydown	XXX	31,105	31,105	32,616	32,246		(1,141)		(1,141)		31,105			0	578	10/01/2041
31418D-FR-8	FNMA POOL MA3775 3.500% 09/01/49	12/01/2025	Paydown	XXX	45,039	45,039	46,334	46,207		(1,168)		(1,168)		45,039			0	925	09/01/2049
31418D-N7-3	FNMA POOL MA4013 2.500% 05/01/35	12/01/2025	Paydown	XXX	541,909	541,909	523,154	525,760		16,149		16,149		541,909			0	7,206	05/01/2035

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31418E-D8-0	FNMA POOL MA4626 4.000% 06/01/52	12/01/2025	Paydown	XXX	527,627	527,627	525,339	525,373		2,254		2,254		527,627			0	11,399	06/01/2052
31418R-HH-7	FNMA POOL AD3831 4.500% 04/01/25	04/01/2025	Paydown	XXX	1,190	1,190	1,284	1,194		(5)		(5)		1,190			0	10	04/01/2025
31419E-5A-3	FNMA POOL AE4440 4.000% 10/01/40	12/01/2025	Paydown	XXX	331,654	331,654	356,113	349,328		(17,674)		(17,674)		331,654			0	6,934	10/01/2040
35564K-NK-1	FREDDIE MAC STACR SERIES 2021-HQA4 CLASS	10/20/2025	Call 100.3430	XXX	600,410	598,358	560,961	561,183		(824)		(824)		560,359		37,999	37,999	28,384	12/25/2041
35564K-NK-1	FREDDIE MAC STACR SERIES 2021-HQA4 CLASS	09/25/2025	Paydown	XXX	123,548	123,548	115,826	115,872		7,676		7,676		123,548			0	2,903	12/25/2041
1039999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential MBS – Not/Partially Guaranteed (Not Exempt from RBC)					15,484,095	15,482,043	15,746,403	15,660,506	0	(216,460)	0	(216,460)	0	15,444,044	0	37,999	37,999	250,470	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Agency Commercial MBS – Not/Partially Guaranteed (Not Exempt from RBC)																			
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)																			
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C	12/01/2025	Paydown	XXX	170,401	170,401	170,398	170,390		11		11		170,401			0	2,043	12/25/2059
50205T-AA-2	LHOME MORTGAGE TRUST SERIES 2023-RTL3 CL	12/25/2025	Paydown	XXX	405,675	405,675	404,707	405,385		290		290		405,675			0	29,972	08/25/2028
64830J-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202	12/01/2025	Paydown	XXX	777,866	777,866	777,866	777,720		146		146		777,866			0	9,189	01/25/2026
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202	12/01/2025	Paydown	XXX	279,176	279,176	279,176	278,617		560		560		279,176			0	1,293	09/25/2058
693986-AB-7	PRP ADVISORS LLC SERIES 2024-3 CLASS A2	06/25/2025	Paydown	XXX	1,000,000	1,000,000	999,991	993,381	6,589	30		6,619		1,000,000			0	45,661	05/25/2029
89600H-AC-3	GENWORTH MORTGAGE INSURANCE SERIES 2021-	01/01/2025	Security Withdraw	XXX	613,282	613,282	613,282	613,282				0		613,282			0	763	02/25/2034
1059999999 - ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)					3,246,400	3,246,400	3,245,420	3,238,775	6,589	1,037	0	7,626	0	3,246,400	0	0	0	88,921	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential MBS (Affiliated)																			
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)																			
07388N-AX-4	BEAR STEARNS COMMERCIAL MORTGA SERIES 20	12/01/2025	Paydown	XXX		11,249	1		1	(1)		0					0	56	10/12/2041
12660T-AA-0	CSMC 2022 LION 7.759% 02/15/27	01/01/2025	Security Withdraw	XXX	973,695	1,000,000	985,000	973,695				0		973,695			0	3,483	02/15/2027
03880R-AA-7	ARBOR REALTY COLLATERALIZED LO SERIES 20	11/17/2025	Paydown	XXX	911,715	911,715	911,715	911,715				0		911,715			0	29,231	11/15/2036
03881C-AJ-0	ARBOR REALTY COLLATERALIZED LO SERIES 20	03/17/2025	Paydown	XXX	480,000	480,000	480,000	480,000				0		480,000			0	8,982	12/15/2035
78485K-AA-3	STARWOOD COMMERCIAL MORTGAG SERIES 2022-	12/15/2025	Paydown	XXX	3,810,531	3,810,531	3,810,531	3,810,531				0		3,810,531			0	166,639	11/15/2038
1079999999 - ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)					6,175,941	6,213,495	6,187,247	6,175,941	1	(1)	0	0	0	6,175,941	0	0	0	208,391	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial MBS (Affiliated)																			
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																			
092913-AC-6	BLACKROCK ELBERT CLO V LLC SERIES 5A CLA	05/01/2025	Bank of Nova Scotia	XXX	250,063	249,938	249,938	249,938				0		249,938		125	125	5,886	06/15/2034
15672Q-AA-5	CERBERUS SERIES 2022-1A CLASS A1 144A	05/01/2025	Bank of Nova Scotia	XXX	250,125	250,000	250,000	250,000				0		250,000		125	125	8,620	04/15/2034
15674X-AA-8	CERBERUS SERIES 2022-2A CLASS A1 144A	12/17/2025	Paydown	XXX	7,000,000	7,000,000	7,000,000	7,000,000				0		7,000,000			0	587,811	10/15/2034
15674X-AG-5	CERBERUS SERIES 2022-2A CLASS B 144A	12/17/2025	Paydown	XXX	2,500,000	2,500,000	2,500,000	2,500,000				0		2,500,000			0	239,655	10/15/2034
17151J-AA-7	CHURCHILL MIDDLE MARKET CLO LT SERIES 20	03/20/2025	Paydown	XXX	5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	131,084	04/20/2034
39057W-AE-9	GREAT LAKES CLO LTD SERIES 2021-6A CLASS	04/24/2025	Paydown	XXX	1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	46,328	01/15/2034
55280H-AW-7	US CLO SERIES 2014-1A CLASS ARR 144A	10/01/2025	Paydown	XXX	5,911,475	5,911,475	5,911,475	5,911,475				0		5,911,475			0	347,961	10/20/2033
62959A-AW-8	NXT CAPITAL CLO LLC SERIES 2017-1A CLASS	05/07/2025	Paydown	XXX	5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	184,347	07/20/2033
03665A-AJ-6	ANTARES CLO SERIES 2017-2A CLASS AR 144A	04/21/2025	Paydown	XXX	3,063,000	3,063,000	3,063,000	3,063,000				0		3,063,000			0	95,994	10/20/2033
03665A-AL-1	ANTARES CLO SERIES 2017-2A CLASS BR 144A	04/21/2025	Paydown	XXX	2,958,000	2,958,000	2,958,000	2,958,000				0		2,958,000			0	98,984	10/20/2033
03665J-AM-0	ANTARES CLO SERIES 2017-1A CLASS DR 144A	01/15/2025	Paydown	XXX	1,250,000	1,250,000	1,250,000	1,250,000				0		1,250,000			0	25,469	04/20/2033
03766H-AA-8	APIDOS CLO SERIES 2022-39A CLASS A1 144A	05/01/2025	Pershing	XXX	249,503	250,000	250,000	250,000				0		250,000		(498)	(498)	7,702	04/21/2035
03766H-AA-8	APIDOS CLO SERIES 2022-39A CLASS A1 144A	10/16/2025	Paydown	XXX	5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	283,892	04/21/2035
05874W-AA-9	BALLYROCK LTD SERIES 2022-19A CLASS A1 1	05/01/2025	Pershing	XXX	249,505	250,000	250,000	250,000				0		250,000		(495)	(495)	7,742	04/20/2035
05874W-AA-9	BALLYROCK LTD SERIES 2022-19A CLASS A1 1	08/28/2025	Paydown	XXX	5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	246,904	04/20/2035
12551Y-AE-3	CIFC FUNDING LTD SERIES 2018-3A CLASS C	09/05/2025	Paydown	XXX	1,666,667	1,666,667	1,666,667	1,666,667				0		1,666,667			0	97,701	07/18/2031

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
15672R-AC-9	CERBERUS SERIES 2018-3A CLASS B 144A	04/15/2025	Paydown	XXX	4,500,000	4,500,000	4,500,000	4,500,000				0		4,500,000			0	151,117	07/15/2030
15674R-AC-7	CERBERUS SERIES 21 5A CLASS A	08/13/2025	Paydown	XXX	3,750,000	3,750,000	3,750,000	3,750,000				0		3,750,000			0	193,754	09/22/2033
17151K-AA-4	CHURCHILL MIDDLE MARKET CLO LT SERIES 20	05/01/2025	Bank of Nova Scotia	XXX	250,125	250,000	240,250	243,186		882		882		244,068		6,057	6,057	8,208	10/24/2033
38137X-AG-8	GOLDENTREE LOAN MANAGEMENT SERIES 2019-6	03/06/2025	Paydown	XXX	1,050,000	1,050,000	1,050,000	1,050,000				0		1,050,000			0	44,476	04/20/2035
50204J-AL-1	LCM LTD PARTNERSHIP SERIES 37A CLASS A1R	05/01/2025	Morgan Stanley & Company Inc	XXX	248,750	250,000	250,000	250,000				0		250,000		(1,250)	(1,250)	4,842	04/15/2034
55281X-AZ-4	MCF CLO LLC SERIES 2019-1A CLASS A1RR 14	05/01/2025	Bank of Nova Scotia	XXX	250,625	250,000	250,000	250,000				0		250,000		625	625	8,840	04/17/2036
553205-AE-5	MP CLO III LTD SERIES 2013 1A CLASS BR 1	08/18/2025	Paydown	XXX	5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	258,827	10/20/2030
69120J-AA-6	OWL ROCK CLO V LLC SERIES 2020-5A CLASS	05/01/2025	Bank of Nova Scotia	XXX	250,125	250,000	250,000	250,000				0		250,000		125	125	8,345	04/20/2034
85237M-AJ-6	STARWOOD COMMERCIAL MORTGAG SERIES 21 SI	04/09/2025	Paydown	XXX	1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	40,759	01/15/2033
92919A-AC-8	VOYA CLO LTD SERIES 2021-2A CLASS B 144A	02/25/2025	Paydown	XXX	2,000,000	2,000,000	1,987,000	1,991,985		8,015		8,015		2,000,000			0	45,085	10/20/2034
1099999999 - ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					64,647,963	64,649,080	64,626,330	64,634,251	0	8,897	0	8,897	0	64,643,148	0	4,814	4,814	3,180,333	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																			
ABS - Financial Asset-Backed – Self-Liquidating - Other Financial ABS – Self-Liquidating (Unaffiliated)																			
14687J-AH-2	CARVANA AUTO RECEIVABLES TRUST SERIES 20	01/01/2025	Security Withdraw	XXX	940,989	1,000,000	874,063	940,989				0		940,989			0	1,126	10/12/2027
14687V-AG-7	CARVANA AUTO RECEIVABLES TRUST SERIES 20	01/01/2025	Security Withdraw	XXX	1,005,844	1,000,000	1,006,367	1,002,739	3,106			3,106		1,005,844			0	4,760	06/10/2031
21075W-DD-4	CONTIMORTGAGE HOME EQUITY TRST SERIES 19	12/01/2025	Paydown	XXX	21,289	21,289	20,637	21,678		(388)		(388)		21,289			0	568	09/15/2027
30165B-AA-1	EXETER AUTOMOBILE RECEIVABLES SERIES 202	02/18/2025	Paydown	XXX	3,177,376	3,177,376	3,177,128	3,181,517		(4,140)		(4,140)		3,177,376			0	15,473	10/15/2025
35042A-AD-5	FOUNDATION FINANCE TRUST SERIES 2023-1A	12/15/2025	Paydown	XXX	181,171	181,171	180,175	181,462		(291)		(291)		181,171			0	8,810	12/15/2043
44644N-AC-3	THE HUNTINGTON NATIONAL BANK SERIES 2024	01/01/2025	Security Withdraw	XXX	766,407	766,407	766,407	766,407				0		766,407			0	1,981	05/20/2032
63942M-AA-8	NAVIENT STUDENT LOAN TRUST SERIES 2022-A	12/15/2025	Paydown	XXX	461,709	461,709	461,701	461,588		122		122		461,709			0	5,503	07/15/2070
65254B-AB-7	NEWTEK SMALL BUSINESS LOAN T SERIES 2022	12/25/2025	Paydown	XXX	147,585	147,585	147,585	147,585				0		147,585			0	5,912	10/25/2049
67571B-AA-1	OCTANE RECEIVABLES TRUST SERIES 2023-1A	12/20/2025	Paydown	XXX	406,889	406,889	406,856	406,751		137		137		406,889			0	12,433	05/21/2029
67571G-AF-9	OCTANE RECEIVABLES TRUST SERIES 2024-3A	01/01/2025	Security Withdraw	XXX	1,000,003	1,000,000	999,997	994,092	5,911	(6)		5,905		999,997		6	6	2,341	11/22/2032
682687-AA-6	ONEMAIN DIRECT AUTO RECEIVABL SERIES 202	11/14/2025	Paydown	XXX	3,260,061	3,260,061	3,259,685	3,259,960		102		102		3,260,061			0	13,032	07/14/2028
69358D-AB-0	PRESTON RIDGE PARTNERS MORTGA SERIES 202	04/25/2025	Paydown	XXX	1,173,701	1,173,701	1,174,200	1,161,775	8,593	3,333		11,926		1,173,701			0	24,761	06/25/2026
74143R-AB-9	PRETIUM MORTGAGE CREDIT PARTN SERIES 20	08/08/2025	Paydown	XXX	1,000,000	1,000,000	999,999	990,983	9,338	(321)		9,017		1,000,000			0	58,983	07/25/2054
743844-CW-0	PROVIDENT BNK HOME EQT LN TRST PBHET SER	12/25/2025	Paydown	XXX	143,293	143,293	128,068	130,906	10,306	2,080		12,386		143,293			0	2,725	01/25/2031
743844-CY-6	PROVIDENT BNK HOME EQT LN TRST PBHET SER	12/26/2025	Paydown	XXX	88,653	88,653	79,522	80,599	6,188	1,866		8,054		88,653			0	2,208	03/25/2030
802918-AD-4	SANTANDER DRIVE AUTO RECEIVAB SERIES 202	06/15/2025	Paydown	XXX	4,841,087	4,841,087	4,839,196	4,839,522		1,565		1,565		4,841,087			0	63,285	06/15/2027
91680W-AA-3	UPSTART PASS THROUGH TRUST SERIES 2020-S	04/20/2025	Paydown	XXX	26,697	26,697	26,774	26,526	176	(6)		170		26,697			0	157	12/20/2026
1119999999 - ABS - Financial Asset-Backed – Self-Liquidating - Other Financial ABS – Self-Liquidating (Unaffiliated)					18,642,754	18,695,918	18,548,360	18,595,079	43,618	4,053	0	47,671	0	18,642,748	0	6	6	224,058	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Other Financial ABS – Self-Liquidating (Affiliated)																			
ABS - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																			
ABS - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Affiliated)																			
ABS - Financial Asset-Backed – Not Self-Liquidating - Other Financial ABS – Not Self-Liquidating (Unaffiliated)																			
ABS - Financial Asset-Backed – Not Self-Liquidating - Other Financial ABS – Not Self-Liquidating (Affiliated)																			
ABS - Non-Financial ABS – Practical Expedient - LBS – Practical Expedient (Unaffiliated)																			
03236X-AB-3	AXIS EQUIPMENT FINANCE RECEIV SERIES 202	12/20/2025	Paydown	XXX	525,853	525,853	525,769	534,247		(8,394)		(8,394)		525,853			0	14,176	06/21/2028
05377R-EA-8	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202	12/20/2025	Paydown	XXX	333,333	333,333	340,681	334,757		(1,424)		(1,424)		333,333			0	8,633	02/20/2027

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1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
1519999999 - ABS - Non-Financial ABS – Practical Expedient - LBS – Practical Expedient (Unaffiliated)					859,186	859,186	866,450	869,004	0	(9,818)	0	(9,818)	0	859,186	0	0	0	22,809	XXX
ABS - Non-Financial ABS – Practical Expedient - LBS – Practical Expedient (Affiliated)																			
ABS - Non-Financial ABS – Practical Expedient - Other Non-Financial ABS – Practical Expedient (Unaffiliated)																			
12327A-AA-6	BUSINESS JET SECURITIES LLC SERIES 2022-	12/15/2025	Paydown	XXX	67,877	67,877	65,851	66,406		1,471		1,471		67,877			0	1,784	06/15/2037
12803V-AA-3	CAJUN GLOBAL LLC SERIES 2021-1 CLASS A2	11/14/2025	Paydown	XXX	528,650	528,650	528,650	528,650				0		528,650			0	20,377	11/20/2051
433674-AA-6	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20	11/24/2025	Paydown	XXX	365,357	365,357	368,129	366,390		(1,033)		(1,033)		365,357			0	11,370	12/25/2025
476681-AD-3	JERSY MIKES FUNDING LLC SERIES 2024-1A C	04/30/2025	Mitsubishi UFJ Sec USA	XXX	98,863	100,000	100,000	100,000				0		100,000		(1,137)	(1,137)	2,082	02/15/2055
62955M-AA-4	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20	11/06/2025	Paydown	XXX	199,041	199,041	198,363	198,812		229		229		199,041			0	6,757	11/25/2025
69363P-AC-4	PUBLIC SERVICE NEW HAMPSHIR SERIES 2018	04/30/2025	Citigroup Global Markets Inc	XXX	124,820	128,000	127,997	127,999		(3)		(3)		127,996		(3,176)	(3,176)	3,661	02/01/2035
1539999999 - ABS - Non-Financial ABS – Practical Expedient - Other Non-Financial ABS – Practical Expedient (Unaffiliated)					1,384,608	1,388,925	1,388,990	1,388,257	0	664	0	664	0	1,388,921	0	(4,313)	(4,313)	46,031	XXX
ABS - Non-Financial ABS – Practical Expedient - Other Non-Financial ABS – Practical Expedient (Affiliated)																			
ABS - Non-Financial ABS – Full Analysis - LBS – Full Analysis (Unaffiliated)																			
33938M-AA-7	FLEXENTIAL ISSUER LLC SERIES 2021-1A CLA	11/25/2025	Paydown	XXX	3,121,971	3,121,971	3,099,448	3,109,360		12,611		12,611		3,121,971			0	93,774	11/27/2051
78449A-AA-0	SLAM 2021 1 LLC SERIES 2021-1A CLASS A 1	12/15/2025	Paydown	XXX	70,950	70,950	57,824	61,767		9,183		9,183		70,950			0	949	06/15/2046
1719999999 - ABS - Non-Financial ABS – Full Analysis - LBS – Full Analysis (Unaffiliated)					3,192,921	3,192,921	3,157,272	3,171,127	0	21,794	0	21,794	0	3,192,921	0	0	0	94,723	XXX
ABS - Non-Financial ABS – Full Analysis - LBS – Full Analysis (Affiliated)																			
ABS - Non-Financial ABS – Full Analysis - Other Non-Financial ABS – Full Analysis (Unaffiliated)																			
00834B-AE-7	AFFIRM INC SERIES 2024-A CLASS E 144A	01/01/2025	Security Withdraw	XXX	1,018,692	1,000,000	1,020,195	1,017,688	1,004			1,004		1,018,692			0	4,076	02/15/2029
23284B-AC-8	CYRUSONE DATA CENTERS ISSUER SERIES 2023	01/01/2025	Security Withdraw	XXX	839,539	922,221	810,559	839,539		(35)		(35)		839,504		35	35	1,536	04/20/2048
30191J-AB-0	FMC GMSR ISSUER TRUST SERIES 2024-FT1 CL	01/01/2025	Security Withdraw	XXX	999,964	1,000,000	999,974	999,964				0		999,964			0	1,093	09/25/2029
43351R-AA-3	HIPGNOSIS MUSIC ASSETS LP SERIES 2022-1	01/01/2025	Security Withdraw	XXX	324,249	334,600	319,661	324,249				0		324,249			0	1,905	05/16/2062
476681-AB-7	JERSEY MIKES FUNDING LLC SERIES 2021-1A	04/30/2025	Deutsche Bank AG	XXX	89,301	93,295	93,295	93,295				0		93,295		(3,994)	(3,994)	1,244	02/15/2052
476681-AB-7	JERSEY MIKES FUNDING LLC SERIES 2021-1A	02/15/2025	Paydown	XXX	235	235	235	235				0		235			0	2	02/15/2052
69346M-AD-1	PNMAC GMSR ISSUER TRUST SERIES 2021-FT1	01/01/2025	Security Withdraw	XXX	1,500,000	1,500,000	1,500,000	1,500,000				0		1,500,000			0	1,863	03/25/2026
69354W-AF-3	PNMAC GMSR ISSUER TRUST SERIES 2022-GT1	01/01/2025	Security Withdraw	XXX	895,455	900,000	895,500	895,455				0		895,455			0	1,323	05/25/2027
746245-AA-7	PUREWEST FUNDING LLC SERIES 2021-1 CLASS	01/01/2025	Security Withdraw	XXX	576,292	578,439	574,407	576,292				0		576,292			0	723	12/22/2036
1739999999 - ABS - Non-Financial ABS – Full Analysis - Other Non-Financial ABS – Full Analysis (Unaffiliated)					6,243,727	6,328,790	6,213,826	6,246,717	1,004	(35)	0	969	0	6,247,686	0	(3,959)	(3,959)	13,765	XXX
ABS - Non-Financial ABS – Full Analysis - Other Non-Financial ABS – Full Analysis (Affiliated)																			
1889999999 - ABS - Subtotal – ABS (Unaffiliated)					124,582,952	124,762,115	124,731,093	124,724,066	51,212	(228,920)	0	(177,708)	0	124,546,352	0	34,547	34,547	4,271,037	XXX
1909999997 - ABS - Subtotals – ABS – Part 4					124,582,952	124,762,115	124,731,093	124,724,066	51,212	(228,920)	0	(177,708)	0	124,546,352	0	34,547	34,547	4,271,037	XXX
1909999998 - ABS - Summary item from Part 5 for ABS					60,586,701	60,586,701	60,447,751		0	138,948	0	138,948	0	60,586,701	0	0	0	637,145	XXX
1909999999 - ABS - Subtotals – ABS					185,169,653	185,348,816	185,178,844	124,724,066	51,212	(89,972)	0	(38,760)	0	185,133,053	0	34,547	34,547	4,908,182	XXX
2009999999 - Subtotals – ICO and ABS					347,969,838	360,292,338	353,219,338	268,881,695	326,690	(24,749)	0	301,941	0	353,382,157	0	(5,517,156)	(5,517,156)	8,716,434	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																			
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																			
Common Stocks - Mutual Funds - Designations Assigned by the SVO																			
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																			
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																			
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																			
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																			
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																			
Common Stocks - Exchange Traded Funds																			

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																			
Common Stocks - Parent, Subsidiaries and Affiliates - Other																			
6009999999 Totals					347,969,838	XXX	353,219,338	268,881,695	326,690	(24,749)	0	301,941	0	353,382,157	0	(5,517,156)	(5,517,156)	8,716,434	XXX

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																			
912803-HF-3	STRIP PRINC 0.000% 11/15/54	02/19/2025	Various	03/12/2025	Various	3,650,000	910,703	955,191	914,947		4,244		4,244			40,244	40,244		
912810-UE-6	US TREASURY N B 4.500% 11/15/54	01/02/2025	Direct	01/29/2025	JP Morgan Securities	1,950,000	1,860,354	1,871,078	1,860,477		123		123			10,601	10,601	18,423	11,878
912810-UG-1	US TREASURY N B 4.625% 02/15/55	04/16/2025	Various	04/29/2025	Bank of New York	2,275,000	2,241,186	2,253,789	2,241,216		30		30			12,573	12,573	20,033	14,792
912810-UJ-5	US TREASURY N B 4.750% 02/15/45	02/28/2025	Barclays Capital	03/18/2025	Direct	150,000	154,225	152,437	154,219		(6)		(6)			(1,782)	(1,782)	630	315
91282C-KN-0	US TREASURY N B 4.625% 04/30/31	02/14/2025	Goldman Sachs Company	03/24/2025	Various	200,000	202,509	205,742	202,496		(13)		(13)			3,246	3,246	3,168	2,811
91282C-LZ-2	US TREASURY N B 4.125% 11/30/31	01/02/2025	Direct	02/05/2025	Various	200,000	195,899	196,883	195,942		43		43			940	940	1,450	771
91282C-MK-4	US TREASURY N B 4.375% 01/31/32	02/28/2025	Various	03/24/2025	Various	775,000	781,198	783,740	781,153		(45)		(45)			2,587	2,587	4,704	2,535
91282C-MM-0	US TREASURY N B 4.625% 02/15/35	04/23/2025	Bank of New York	04/29/2025	BNP Paribas	1,025,000	1,049,766	1,060,991	1,049,641		(125)		(125)			11,350	11,350	9,691	6,928
91282C-MU-2	US TREASURY N B 4.000% 03/31/30	04/09/2025	Various	04/29/2025	Bank of Nova Scotia	850,000	850,753	858,232	850,758		5		5			7,474	7,474	2,787	852
0019999999 - ICO - U.S. Government Obligations (Exempt from RBC)						11,075,000	8,246,593	8,338,083	8,250,849	0	4,256	0	4,256	0	0	87,233	87,233	60,886	40,882
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																			
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																			
857524-AF-9	REPUBLIC OF POLAND 4.875% 02/12/30	02/05/2025	Goldman Sachs Company	04/30/2025	HSBC	260,000	258,635	264,420	258,688		53		53			5,732	5,732	2,781	
91087B-BC-3	UNITED MEXICAN STATES 6.875% 05/13/37	01/06/2025	JP Morgan Securities	04/30/2025	Jane Street Execution Services	200,000	199,188	202,274	199,188				0			3,086	3,086	4,125	
0039999999 - ICO - Non-U.S. Sovereign Jurisdiction Securities						460,000	457,823	466,694	457,876	0	53	0	53	0	0	8,818	8,818	6,906	0
Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)																			
64966S-NJ-1	NEW YORK NY SERIES H 6.385% 02/01/55	04/15/2025	RBC Capital Markets	08/26/2025	RBC Capital Markets	80,000	80,000	82,963	80,000				0			2,963	2,963	1,674	
0049999999 - ICO - Municipal Bonds – General Obligations (Direct & Guaranteed)						80,000	80,000	82,963	80,000	0	0	0	0	0	0	2,963	2,963	1,674	0
Issuer Credit Obligations - Municipal Bonds – Special Revenue																			
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
48344F-AB-6	KALLPA GENERACION SASERIES 144A	01/27/2025	Santander Invest Securities	02/07/2025	HSBC Securities	200,000	197,970	199,540	197,977		7		7			1,563	1,563	326	
0069999999 - ICO - Project Finance Bonds Issued by Operating Entities (Unaffiliated)						200,000	197,970	199,540	197,977	0	7	0	7	0	0	1,563	1,563	326	0
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																			
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
00751Y-AK-2	ADVANCE AUTO PARTSSERIES 144A	07/28/2025	JP Morgan Securities	10/16/2025	Morgan Stanley & Company Inc	40,000	40,000	40,450	40,000				0			450	450	568	
00751Y-AL-0	ADVANCE AUTO PARTSSERIES 144A	07/28/2025	JP Morgan Securities	10/16/2025	Goldman Sachs Company	51,000	51,000	51,383	51,000				0			383	383	763	
01309Q-AB-4	ALBERTSONS COS SAFEWAYSERIES 144A	02/19/2025	Banc of America	04/28/2025	Banc of America	32,000	32,000	32,390	32,000				0			390	390	267	
025816-ED-7	AMERICAN EXPRESS CO 4.731% 04/25/29	04/21/2025	Morgan Stanley & Company Inc	04/28/2025	Jane Street Execution Services	250,000	250,000	251,668	250,000				0			1,668	1,668	131	
05526D-CB-9	BAT CAPITAL CORP 5.350% 08/15/32	03/11/2025	Citigroup Global Markets Inc	04/28/2025	Jane Street Execution Services	236,000	235,811	237,005	235,811				0			1,194	1,194	1,613	
06051G-MQ-9	BANK OF AMERICA CORP 5.744% 02/12/36	02/06/2025	Banc of America	04/28/2025	Jane Street Execution Services	266,000	266,000	264,383	266,000				0			(1,617)	(1,617)	3,268	
10112R-BE-3	BOSTON PROPERTIES LP 2.550% 04/01/32	01/22/2025	Goldman Sachs Company	04/28/2025	Jane Street Execution Services	221,000	178,555	181,689	179,849		1,294		1,294			1,840	1,840	3,256	1,753
126650-EG-1	CVS HEALTH CORP HYB 6.750% 12/10/54	01/13/2025	MarketAxess Corporation	02/14/2025	Citigroup Global Markets Inc	250,000	243,058	250,000	243,079		22		22			6,921	6,921	3,188	1,594
17288X-AD-6	CITADEL LPSERIES 144A	01/15/2025	Morgan Stanley & Company Inc	01/15/2025	State Street Bank	72,000	71,532	72,015	71,532				0			483	483		
18060T-AD-7	CLARIOS GLOBAL LP US FINSERIES 144A	01/14/2025	Citigroup Global Markets Inc	04/28/2025	Jefferies LLC	22,000	22,000	22,358	22,000				0			358	358	375	
210385-AF-7	CONSTELLATION EN GEN LLC	04/01/2025	Jefferies LLC	04/28/2025	Jane Street Execution Services	31,000	30,125	29,412	30,127		1		1			(715)	(715)	218	84
25245B-AE-7	DIAGEO INVESTMENT CORP	04/10/2025	Banc of America	04/28/2025	Jane Street Execution Services	200,000	198,868	205,044	198,871		3		3			6,173	6,173	438	
25470D-AR-0	DISCOVERY COMMUNICATIONS LLC	05/29/2025	Susquehanna Financial Group	06/30/2025	Call 98.7631	49,000	46,689	48,394	46,754		65		65			1,640	1,640	1,609	376
25470D-AR-0	DISCOVERY COMMUNICATIONS LLC	05/29/2025	Susquehanna Financial Group	06/30/2025	Tax Free Exchange	201,000	191,521	191,786	191,786		265		265				0	5,530	1,544
26884L-AY-5	EQT CORP SERIES 144A 6.375% 04/01/29	03/07/2025	Taxable Exchange	04/28/2025	Jane Street Execution Services	44,000	45,089	45,110	45,064		(25)		(25)			46	46	218	8
281020-BC-0	EDISON INTERNATIONAL 6.250% 03/15/30	03/11/2025	Mizuho Securities	03/12/2025	Citadel Investment Group LLC	59,000	58,314	58,706	58,314				0			391	391		
31428X-CN-4	FEDEX CORPSERIES 144A	01/22/2025	Tax Free Exchange	02/27/2025	Goldman Sachs Company	249,000	260,758	183,720	260,755		(3)		(3)			(77,035)	(77,035)	2,315	2,270
31428X-CN-4	FEDEX CORPSERIES 144A	01/22/2025	Tax Free Exchange	10/06/2025	Tax Free Exchange	243,000	254,475	254,121	254,121		(353)		(353)				0	7,086	2,216
33767B-AG-4	FIRSTENERGY TRANSMISSION	01/24/2025	Tax Free Exchange	04/28/2025	Jane Street Execution Services	61,000	60,922	60,324	60,927		4		4			(602)	(602)	802	93
341081-GZ-4	FLORIDA POWER AND LIGHT CO	02/18/2025	Citigroup Global Markets Inc	04/28/2025	Jane Street Execution Services	93,000	92,750	94,542	92,751		2		2			1,791	1,791	1,019	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
345397-G7-2	FORD MOTOR CREDIT CO LLC	03/18/2025	Morgan Stanley & Company Inc	04/28/2025	Citadel Investment Group LLC	385,000	385,000	381,747	385,000				0			(3,253)	(3,253)	2,468	
350930-AG-8	FOUNDRY JV HOLDCO LLC 5.900% 01/25/33	03/04/2025	Jane Street Execution Services	04/28/2025	Jane Street Execution Services	200,000	204,188	203,646	204,124		(64)		(64)			(478)	(478)	2,688	918
36264F-AM-3	HALEON US CAPITAL LLC	01/08/2025	Barclays Capital	04/28/2025	Jane Street Execution Services	250,000	225,310	231,473	226,196		886		886			5,277	5,277	5,412	2,643
37045X-FG-6	GENERAL MOTORS FINL CO	02/27/2025	Citigroup Global Markets Inc	04/28/2025	Jane Street Execution Services	50,000	49,965	49,693	49,965		1		1			(273)	(273)	430	
382550-BF-7	GOODYEAR TIRE AND RUBBER	01/13/2025	Barclays Capital	07/03/2025	Call 100.0000	105,000	103,383	105,000	103,919		536		536			1,081	1,081	3,106	642
404119-DB-2	HCA INC 5.750% 03/01/35	02/18/2025	Wells Fargo Securities	04/28/2025	Jane Street Execution Services	384,000	383,067	386,761	383,082		15		15			3,679	3,679	4,171	
404119-DC-0	HCA INC 6.200% 03/01/55	02/18/2025	Banc of America	04/14/2025	Various	307,000	304,470	302,066	304,475		5		5			(2,410)	(2,410)	2,489	
40434L-AR-6	HP INC 5.400% 04/25/30	04/14/2025	Banc of America	04/28/2025	Jane Street Execution Services	332,000	331,110	334,380	331,112		2		2			3,268	3,268	199	
428102-AH-0	HESS MIDSTREAM OPERATIONSERIES 144A	02/03/2025	JP Morgan Securities	04/28/2025	Jefferies LLC	49,000	49,000	49,246	49,000				0			246	246	616	
49456B-BB-6	KINDER MORGAN INC 5.150% 06/01/30	04/22/2025	Barclays Capital	04/28/2025	Jane Street Execution Services	87,000	86,887	87,641	86,887				0			754	754		
50077L-BM-7	KRAFT HEINZ FOODS CO 5.200% 03/15/32	02/19/2025	Deutsche Bank Securities Inc	04/28/2025	Jane Street Execution Services	83,000	82,832	84,210	82,836		3		3			1,374	1,374	767	
55336V-BZ-2	MPLX LP 5.950% 04/01/55	03/03/2025	Banc of America	10/27/2025	Citigroup Global Markets Inc	273,000	268,444	271,670	268,494		50		50			3,177	3,177	10,288	
571676-BA-2	MARS INC SERIES 144A 5.200% 03/01/35	04/15/2025	Various	04/28/2025	Jane Street Execution Services	340,000	338,625	341,020	338,631		6		6			2,389	2,389	2,308	638
571676-BB-0	MARS INC SERIES 144A 5.650% 05/01/45	03/05/2025	JP Morgan Securities	04/28/2025	Jane Street Execution Services	212,000	210,862	211,025	210,862				0			163	163	1,564	
57667J-AC-6	MATCH GROUP HLD II LLCSERIES 144A	08/07/2025	Various	11/10/2025	Various	232,000	232,488	233,740	232,466		(21)		(21)			1,274	1,274	3,237	
59001A-BG-6	MERITAGE HOMES CORP 5.650% 03/15/35	02/27/2025	JP Morgan Securities	04/28/2025	Jane Street Execution Services	185,000	183,962	180,342	183,973		11		11			(3,631)	(3,631)	1,539	
629ESC-AB-0	NGPL PIPECO LLCSERIES 144A	04/08/2025	Corporate Action	04/08/2025	Corporate Action	71,000		71					0			71	71		
680665-AN-6	OLIN CORP SERIES 144A 6.625% 04/01/33	02/28/2025	JP Morgan Securities	11/24/2025	Citigroup Global Markets Inc	85,000	85,000	83,300	85,000				0			(1,700)	(1,700)	3,926	
68389X-DB-8	ORACLE CORP 6.000% 08/03/55	01/30/2025	Citigroup Global Markets Inc	04/28/2025	Jane Street Execution Services	220,000	219,571	215,882	219,572		1		1			(3,691)	(3,691)	3,153	
704326-AB-3	PAYCHEX INC 5.350% 04/15/32	04/08/2025	JP Morgan Securities	04/28/2025	Jane Street Execution Services	385,000	383,487	390,583	383,494		7		7			7,088	7,088	1,087	
718547-AU-6	PHILLIPS 66 CO 5.250% 06/15/31	01/22/2025	Wells Fargo Securities	04/28/2025	Jane Street Execution Services	362,000	362,702	367,506	362,691		(11)		(11)			4,815	4,815	7,074	2,006
72650R-BQ-4	PLAINS ALL AMERICAN PIPE	01/13/2025	JP Morgan Securities	04/28/2025	Jane Street Execution Services	297,000	296,290	298,191	296,293		3		3			1,898	1,898	5,105	
74743L-AA-8	QNITY ELECTRONICS INCSERIES 144A	08/12/2025	Wells Fargo Securities	09/03/2025	Wells Fargo Securities	300,000	301,500	303,375	301,486		(14)		(14)			1,889	1,889	910	
78574M-AA-1	SABRA HEALTH CARE LP 3.200% 12/01/31	02/21/2025	Sumridge Partners LLC	04/28/2025	JP Morgan Securities	218,000	189,693	191,609	190,329		637		637			1,280	1,280	2,868	1,608
797440-CG-7	SAN DIEGO G AND E 5.400% 04/15/35	03/24/2025	Morgan Stanley & Company Inc	04/28/2025	Jane Street Execution Services	354,000	353,009	355,795	353,013		4		4			2,782	2,782	1,646	
83304A-AL-0	SNAP INC SERIES 144A 6.875% 03/01/33	02/14/2025	Various	04/28/2025	Citigroup Global Markets Inc	91,000	91,516	91,207	91,499		(18)		(18)			(291)	(291)	1,303	45
842400-JJ-3	SOUTHERN CAL EDISON 5.250% 03/15/30	03/12/2025	JP Morgan Securities	04/28/2025	Jane Street Execution Services	53,000	52,968	53,546	52,969		1		1			578	578	325	
842400-JK-0	SOUTHERN CAL EDISON 6.200% 09/15/55	03/12/2025	JP Morgan Securities	04/28/2025	Jane Street Execution Services	66,000	65,597	64,444	65,598				0			(1,154)	(1,154)	477	
858119-BS-8	STEEL DYNAMICS INC 5.250% 05/15/35	03/10/2025	JP Morgan Securities	04/28/2025	Jane Street Execution Services	112,000	110,853	110,600	110,857		4		4			(257)	(257)	768	
86765K-AD-1	SUNOCO LP SERIES 144A 6.250% 07/01/33	03/20/2025	Wells Fargo Securities	04/08/2025	Wells Fargo Securities	29,000	29,000	28,746	29,000				0			(254)	(254)	45	
871607-AE-7	SYNOPSYS INC 5.150% 04/01/35	03/03/2025	Banc of America	04/28/2025	Jane Street Execution Services	74,000	73,837	74,102	73,839		1		1			264	264	445	
871607-AG-2	SYNOPSYS INC 5.700% 04/01/55	03/03/2025	Banc of America	04/28/2025	Jane Street Execution Services	38,000	37,890	37,048	37,890				0			(842)	(842)	253	
91913Y-BF-6	VALERO ENERGY CORP 5.150% 02/15/30	02/04/2025	Citigroup Global Markets Inc	04/28/2025	Jane Street Execution Services	113,000	112,801	114,406	112,809		8		8			1,596	1,596	1,326	
92332Y-AA-9	VENTURE GLOBAL LNG INC SERIES 144A	01/14/2025	Citigroup Global Markets Inc	12/15/2025	Wells Fargo Securities	55,000	57,338	54,588	56,477		(861)		(861)			(1,889)	(1,889)	4,655	546
92556H-AD-9	VIACOMCBS INC 4.200% 05/19/32	01/21/2025	Banc of America	04/28/2025	MarketAxess Corporation	214,000	189,200	191,130	189,943		743		743			1,187	1,187	3,995	1,573
92676A-AA-5	VIKING BAKED GOODS ACQUI SERIES 144A	01/16/2025	RBC Capital Markets	09/10/2025	Goldman Sachs Company	45,000	44,233	44,550	44,297		65		65			253	253	3,310	780
98389B-BE-9	XCEL ENERGY INC 5.600% 04/15/35	03/18/2025	Wells Fargo Securities	04/28/2025	Jane Street Execution Services	51,000	50,935	51,467	50,936				0			532	532	301	
064159-8X-7	BANK OF NOVA SCOTIA 7.350% 04/27/85	01/23/2025	Bank of Nova Scotia	05/21/2025	MarketAxess Corporation	400,000	400,000	401,000	400,000				0			1,000	1,000	9,147	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
097751-CD-1	BOMBARDIER INCSERIES 144A	05/14/2025	Deutsche Bank Securities Inc	11/24/2025	Banc of America	43,000	43,000	45,169	43,000				0			2,169	2,169	1,419	
775109-DG-3	ROGERS COMMUNICATIONS INSERIES NC5	02/10/2025	JP Morgan Securities	04/28/2025	Various	350,000	350,000	351,152	350,000				0			1,152	1,152	3,296	
89352H-BG-3	TRANSCANADA PIPELINES 7.000% 06/01/65	02/19/2025	Deutsche Bank Securities Inc	04/28/2025	Various	266,000	266,000	260,393	266,000				0			(5,607)	(5,607)	3,161	
00929J-AB-2	AIRCASTLE IRELAND DACSERIES 144A	01/28/2025	Citigroup Global Markets Inc	04/28/2025	Jane Street Execution Services	380,000	376,850	374,615	376,973		123		123			(2,357)	(2,357)	4,932	
05369Y-AA-7	AVIANCA MIDCO 2 PLCSERIES 144A	01/30/2025	Various	11/20/2025	Various	400,000	396,128	386,272	396,395		267		267			(10,123)	(10,123)	16,363	
143658-BX-9	CARNIVAL CORPSERIES 144A	01/28/2025	Citigroup Global Markets Inc	04/28/2025	Jefferies LLC	33,000	33,000	32,708	33,000				0			(292)	(292)	460	
143658-BY-7	CARNIVAL CORPSERIES 144A	02/18/2025	Morgan Stanley & Company Inc	04/28/2025	MarketAxess Corporation	44,000	44,000	43,622	44,000				0			(378)	(378)	429	
21987B-BL-1	CODELCO INCSERIES 144A	01/08/2025	Citigroup Global Markets Inc	04/30/2025	Mizuho Securities	200,000	199,926	207,256	199,928		2		2			7,328	7,328	3,798	
37255B-AC-3	GEOPARK LTDSERIES 144A	01/28/2025	JP Morgan Securities	05/16/2025	Banc of America	250,000	250,000	199,375	250,000				0			(50,625)	(50,625)	6,623	
45824T-BC-8	INTELSAT JACKSON HLDGSERIES 144A	06/27/2025	Jefferies LLC	07/17/2025	Call 101.7520	250,000	254,813	254,380	254,777		(36)		(36)			(4,777)	(4,777)	9,887	4,740
55609N-AF-5	MACQUARIE AIRFINANCE HLDSERIES 144A	03/24/2025	Mizuho Securities	04/28/2025	Morgan Stanley & Company Inc	108,000	107,956	107,739	107,957		1		1			(218)	(218)	499	
62886H-BR-1	NCL CORPORATION LTDSERIES 144A	01/07/2025	JP Morgan Securities	04/11/2025	RBC Capital Markets	92,000	92,000	87,995	92,000				0			(4,005)	(4,005)	1,415	
654579-AP-6	NIPPON LIFE INSURANCESERIES 144A HYB	04/24/2025	JP Morgan Securities	04/28/2025	Pershing	200,000	200,000	203,342	200,000				0			3,342	3,342		
76720A-AT-3	RIO TINTO FIN USA PLC 5.000% 03/14/32	03/11/2025	Citigroup Global Markets Inc	04/28/2025	Jane Street Execution Services	117,000	116,278	117,469	116,289		11		11			1,180	1,180	731	
76720A-AV-8	RIO TINTO FIN USA PLC 5.750% 03/14/55	03/12/2025	Citigroup Global Markets Inc	04/28/2025	Jane Street Execution Services	93,000	92,784	92,467	92,785				0			(317)	(317)	668	
83368R-CF-7	SOCIETE GENERALESERIES 144A	01/06/2025	Societe Generale	02/21/2025	Various	461,000	460,839	468,642	460,811		(28)		(28)			7,831	7,831	2,322	
0089999999 - ICO - Corporate Bonds (Unaffiliated)						13,064,000	12,860,054	12,783,902	12,863,670	0	3,615	0	3,615	0	0	(84,146)	(84,146)	182,068	26,077
Issuer Credit Obligations - Corporate Bonds (Affiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																			
02377P-AA-3	AMERICAN AIRLINES INCSERIES B	10/28/2025	JP Morgan Securities	10/29/2025	Mizuho Securities	1,000,000	1,000,000	1,010,000	1,000,000				0			10,000	10,000		
0129999999 - ICO - Single Entity Backed Obligations (Unaffiliated)						1,000,000	1,000,000	1,010,000	1,000,000	0	0	0	0	0	0	10,000	10,000	0	0
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Fair Value																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Systematic Value																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
09261H-BX-4	BLACKSTONE PRIVATE CRE	01/22/2025	Citigroup Global Markets Inc	02/18/2025	Various	364,000	358,438	360,609	358,463		25		25			2,145	2,145	854	
09261X-AK-8	BLACKSTONE SECURED LEND	02/27/2025	Wells Fargo Securities	04/11/2025	Barclays Capital	217,000	214,342	205,779	214,384		42		42			(8,605)	(8,605)	1,278	
11120B-AA-5	BRIXMOR OPERATING PART	03/25/2025	US Bancorp	04/28/2025	Jane Street Execution Services	67,000	67,825	67,575	67,821		(5)		(5)			(246)	(246)	792	439
862123-AA-4	STORE CAPITAL LLC 5.400% 04/30/30	03/18/2025	Goldman Sachs Company	04/28/2025	Jane Street Execution Services	214,000	213,861	212,530	213,861				0			(1,331)	(1,331)	1,091	
925650-AJ-2	VICI PROPERTIES LP 4.750% 04/01/28	03/26/2025	Wells Fargo Securities	04/28/2025	Jane Street Execution Services	54,000	53,854	53,869	53,856		3		3			13	13	157	
0169999999 - ICO - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)						916,000	908,320	900,362	908,385	0	65	0	65	0	0	(8,024)	(8,024)	4,172	439
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Affiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																			
0489999999 - ICO - Subtotal – Issuer Credit Obligations (Unaffiliated)						26,795,000	23,750,760	23,781,544	23,758,757	0	7,996	0	7,996	0	0	18,407	18,407	256,032	67,398
0509999998 - ICO - Summary item from Part 5 for Issuer Credit Obligations						26,795,000	23,750,760	23,781,544	23,758,757	0	7,996	0	7,996	0	0	18,407	18,407	256,032	67,398
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)																			
3618N5-WT-2	GNMA POOL MB0657 5.000% 10/20/40	10/29/2025	STONEX FINANCIAL INC	12/01/2025	Paydown	55,945	56,574	55,945	55,945		(629)		(629)				0	355	225

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
38385H-RK-5	GOVERNMENT NATIONAL MORTGAGESERIES 2025-	11/07/2025	STONEX FINANCIAL INC	12/01/2025	Paydown	22,060	22,050	22,060	22,060		9		9				0	83	33
1019999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)						78,005	78,624	78,005	78,005	0	(620)	0	(620)	0	0	0	0	438	258
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Guaranteed (Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																			
3140W1-X9-9	FNMA POOL FA1603 3.000% 02/01/35	05/20/2025	STONEX FINANCIAL INC	12/01/2025	Paydown	698,851	677,093	698,851	698,851		21,757		21,757				0	6,903	1,165
1039999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)						698,851	677,093	698,851	698,851	0	21,757	0	21,757	0	0	0	0	6,903	1,165
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																			
924935-AC-3	VERUS SECURITIZATION TRUSTSERIES 2025-11	11/07/2025	Barclays Capital	12/01/2025	Paydown	21,242	21,242	21,242	21,242				0				0	87	38
1059999999 - ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)						21,242	21,242	21,242	21,242	0	0	0	0	0	0	0	0	87	38
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)																			
02582J-JT-8	AMERCIAN EXPRESS CREDIT ACCOUNSERIES 202	01/15/2025	Pershing	05/15/2025	Paydown	10,000,000	9,963,281	10,000,000	10,000,000		36,719		36,719				0	113,000	942
02582J-JV-3	AMERICAN EXPRESS CREDIT ACCOUSERIES 2022	05/05/2025	Pershing	08/15/2025	Paydown	7,775,000	7,757,385	7,775,000	7,775,000		17,615		17,615				0	97,188	17,008
038394-AD-4	AQUA FINANCE TRUSTSERIES 2025-A CLASS D	04/24/2025	Goldman Sachs Company	12/17/2025	Paydown	70,842	70,115	70,842	70,842		727		727				0	2,605	
10807H-AA-4	BRIDGECREST LENDING AUTO SECUSERIES 2025	05/15/2025	Deutsche Bank AG	09/15/2025	Paydown	7,050,000	7,050,000	7,050,000	7,050,000				0				0	56,183	
14320A-AB-7	CARMAX AUTO OWNER TRUSTSERIES 2025-2 CLA	11/05/2025	CIBC World Markets Inc	12/15/2025	Paydown	835,252	837,275	835,252	835,252		(2,023)		(2,023)				0	4,892	2,236
254683-CS-2	DISCOVER CARD EXECUTION NOTE TSERIES 202	01/14/2025	US Bancorp	05/15/2025	Paydown	7,022,000	6,993,747	7,022,000	7,022,000		28,253		28,253				0	77,710	
29281L-AA-0	ENFIN RESIDENTIAL SOLAR RECEIV SERIES 20	08/27/2025	Citigroup Global Markets Inc	12/20/2025	Paydown	66,518	66,029	66,518	66,518		488		488				0	848	98
412922-AC-0	HARLEY DAVIDSON MOTORCYCLE TRSERIES 2024	08/19/2025	Toronto Dominion Bank	12/15/2025	Paydown	1,720,527	1,738,001	1,720,527	1,720,527		(17,474)		(17,474)				0	23,524	1,283
69358D-AB-0	PRESTON RIDGE PARTNERS MORTGA SERIES 202	03/25/2025	Interest Capitalization	04/25/2025	Paydown	19,832	19,832	19,832	19,832				0				0	196	
96041K-AA-2	WESTLAKE AUTOMOBILE RECEIVABLESERIES 202	07/10/2025	Bank of Montreal	12/15/2025	Paydown	3,986,849	3,986,849	3,986,849	3,986,849				0				0	46,383	
1119999999 - ABS - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)						38,546,820	38,482,514	38,546,820	38,546,820	0	64,305	0	64,305	0	0	0	0	422,529	21,567
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																			
05377R-FK-5	AVIS BUDGET RENTAL CAR FUNDINSERIES 2022	05/09/2025	Mitsubishi UFJ Sec USA	12/20/2025	Paydown	666,667	666,094	666,667	666,667		573		573				0	16,683	1,882
36271V-AB-3	GM FINANCIAL AUTOMOBILE LEASISERIES 2025	08/19/2025	Societe Generale	12/20/2025	Paydown	4,077,950	4,084,162	4,077,950	4,077,950		(6,213)		(6,213)				0	38,837	
42806M-AJ-8	HERTZ VEHICLE FINANCING LLCSERIES 2022-1	02/04/2025	Mitsubishi UFJ Sec USA	06/25/2025	Paydown	7,943,333	7,896,790	7,943,333	7,943,333		46,543		46,543				0	39,518	4,391
42806M-BA-6	HERTZ VEHICLE FINANCING LLCSERIES 2022-4	05/09/2025	Mitsubishi UFJ Sec USA	09/25/2025	Paydown	1,955,833	1,951,479	1,955,833	1,955,833		4,355		4,355				0	18,238	3,445
1519999999 - ABS - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)						14,643,783	14,598,525	14,643,783	14,643,783	0	45,258	0	45,258	0	0	0	0	113,276	9,718
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)																			

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
										Change in Book/Adjusted Carrying Value									
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
69335P-EP-6	PFS FINANCING CORPSERIES 2022-D CLASS A	05/05/2025	US Bancorp	08/15/2025	Paydown	6,598,000	6,589,753	6,598,000	6,598,000		8,248		8,248				0	93,912	16,435
1539999999 - ABS - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)						6,598,000	6,589,753	6,598,000	6,598,000	0	8,248	0	8,248	0	0	0	0	93,912	16,435
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)																			
1889999999 - ABS - Subtotal – Asset-Backed Securities (Unaffiliated)						60,586,701	60,447,751	60,586,701	60,586,701	0	138,948	0	138,948	0	0	0	0	637,145	49,181
1909999998 - ABS - Summary item from Part 5 for Asset-Backed Securities						60,586,701	60,447,751	60,586,701	60,586,701	0	138,948	0	138,948	0	0	0	0	637,145	49,181
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities						87,381,701	84,198,511	84,368,245	84,345,458	0	146,944	0	146,944	0	0	18,407	18,407	893,177	116,579
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																			
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																			
Common Stocks - Mutual Funds - Designations Assigned by the SVO																			
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																			
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																			
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																			
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																			
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																			
Common Stocks - Exchange Traded Funds																			
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																			
Common Stocks - Parent, Subsidiaries and Affiliates - Other																			
6009999999 Totals							84,198,511	84,368,245	84,345,458	0	146,944	0	146,944	0	0	18,407	18,407	893,177	116,579

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount Of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date 9 Number of Shares	10 % of Outstanding
Preferred Stocks - Parent									
Preferred Stocks - U.S. Property & Casualty Insurer									
Preferred Stocks - U.S. Life Insurer									
Preferred Stocks - U.S. Health Entity									
Preferred Stocks - Alien Insurer									
Preferred Stocks - Non-Insurer Which Controls Insurer									
Preferred Stocks - Investment Subsidiary									
Preferred Stocks - Other Affiliates									
Common Stocks - Parent									
55262C-10-0	MBIA INC. COMMON STOCK			8a	636,881,928		636,881,928	88,949,990.000	0.0
1099999 - Common Stocks - Parent					636,881,928	0	636,881,928	XXX	XXX
Common Stocks - U.S. Property & Casualty Insurer									
Common Stocks - U.S. Life Insurer									
Common Stocks - U.S. Health Entity									
Common Stocks - Alien Insurer									
Common Stocks - Non-Insurer Which Controls Insurer									
Common Stocks - Investment Subsidiary									
Common Stocks - Other Affiliates									
1899999 - Common Stocks - Subtotals - Common Stocks					636,881,928	0	636,881,928	XXX	XXX
1999999 Totals - Preferred and Common Stocks					636,881,928	0	636,881,928	XXX	XXX

1. Total amount of goodwill nonadmitted $

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date 5 Number of Shares	6 % of Outstanding
Preferred Stocks					
000000-00-0	MBIA Insurance Corporation	MBIA Inc.		1,444.000	52.0
Common Stocks					
000000-00-0	MBIA Capital Corporation	MBIA Inc.		10,000.000	100.0
000000-00-0	MBIA Services Corporation	MBIA Inc.		100.000	100.0
000000-00-0	National Public Finance Guarantee Holdin	MBIA Inc.		50,100.000	100.0
000000-00-0	MBIA Insurance Corporation	MBIA Inc.		67,936.000	100.0
0399999 Totals - Preferred and Common			0	XXX	XXX

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	3	4	5	6	Change In Book/Adjusted Carrying Value				11	12	Interest						19
						7	8	9	10			13	14	15	16	17	18	
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Interest Income Due And Accrued Dec. 31 of Current Year	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																		
TREASURY BILL		08/19/2025	Morgan Stanley & Company Inc.	05/14/2026	19,714,018		278,381			20,000,000	19,435,637				3.927	N/A		
TREASURY BILL		09/30/2025	Various	02/05/2026	29,886,185		391,072			30,000,000	29,495,113				4.032	N/A		
0019999999 - ICO - U.S. Government Obligations (Exempt from RBC)					49,600,203	0	669,453	0	0	50,000,000	48,930,750	0	0	XXX	XXX	XXX	0	0
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																		
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																		
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																		
Issuer Credit Obligations - Municipal Bonds - Special Revenue																		
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																		
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																		
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																		
Issuer Credit Obligations - Corporate Bonds (Affiliated)																		
NATIONAL REPURCHASE AGREEMENT REPURCHASE	RR	10/01/2025	Internal Adjustments	01/02/2026	32,000,000					32,000,000	32,000,000	347,981		4.255	4.255	MAT		
0099999999 - ICO - Corporate Bonds (Affiliated)					32,000,000	0	0	0	0	32,000,000	32,000,000	347,981	0	XXX	XXX	XXX	0	0
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																		
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																		
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																		
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																		
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																		
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																		
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																		
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																		
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																		
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																		
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																		
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																		
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																		
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																		
0489999999 - ICO - Total Issuer Credit Obligations - Subtotals - Issuer Credit Obligations (Unaffiliated)					49,600,203	0	669,453	0	0	50,000,000	48,930,750	0	0	XXX	XXX	XXX	0	0
0499999999 - ICO - Total Issuer Credit Obligations - Subtotals - Issuer Credit Obligations (Affiliated)					32,000,000	0	0	0	0	32,000,000	32,000,000	347,981	0	XXX	XXX	XXX	0	0
0509999999 - ICO - Total Issuer Credit Obligations - Subtotals - Issuer Credit Obligations					81,600,203	0	669,453	0	0	82,000,000	80,930,750	347,981	0	XXX	XXX	XXX	0	0
Other Short-Term Invested Assets (Unaffiliated)																		
Other Short-Term Invested Assets (Affiliated)																		
7689999999 - Total Short-Term Investments (Unaffiliated)					49,600,203	0	669,453	0	0	50,000,000	48,930,750	0	0	XXX	XXX	XXX	0	0
7699999999 - Total Short-Term Investments (Affiliated)					32,000,000	0	0	0	0	32,000,000	32,000,000	347,981	0	XXX	XXX	XXX	0	0
7709999999 Totals					81,600,203	0	669,453	0	0	82,000,000	80,930,750	347,981	0	XXX	XXX	XXX	0	0

1\.

Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number							
1A	1A $ 81,600,203	1B $ 0	1C $ 0	1D $ 0	1E $ 0	1F $ 0	1G $ 0
1B	2A $ 0	2B $ 0	2C $ 0				
1C	3A $ 0	3B $ 0	3C $ 0				
1D	4A $ 0	4B $ 0	4C $ 0				
1E	5A $ 0	5B $ 0	5C $ 0				
1F	6 $ 0						

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
OPEN DEPOSITORIES							
Bank of New York Mellon	New York			0		26,505,707	XXX
Bank of Guam	Guam		0.030	0		60,445	XXX
0199998 Deposits in ... depositories that do not exceed the allowable limit in any one depository - Open Depositories		XXX	XXX				XXX
0199999 Totals - Open Depositories		XXX	XXX	0	0	26,566,152	XXX
0399999 Total Cash on Deposit		XXX	XXX	0	0	26,566,152	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX		XXX
0599999 Total Cash		XXX	XXX	0	0	26,566,152	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	26,801,961	4. April	63,571,393	7. July	20,695,262	10. October	14,865,081
2. February	25,797,997	5. May	17,047,623	8. August	18,503,533	11. November	77,760,540
3. March	17,343,734	6. June	111,427,613	9. September	15,893,443	12. December	26,566,152

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
XXX	TREASURY BILL		12/24/2025		01/13/2026	34,956,495		25,328
XXX	US TREASURY N B		12/17/2025	3.875	01/15/2026	2,250,097	40,277	(36,660)
0019999999 - ICO - U.S. Government Obligations (Exempt from RBC)						37,206,592	40,277	(11,332)
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)								
Issuer Credit Obligations - Municipal Bonds - Special Revenue								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations - Corporate Bonds (Affiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)								
0489999999 - ICO - Total - Issuer Credit Obligations (Unaffiliated)						37,206,592	40,277	(11,332)
0509999999 - ICO - Total - Total Issuer Credit Obligations						37,206,592	40,277	(11,332)
Sweep Accounts								
Exempt Money Market Mutual Funds — as Identified by SVO								
All Other Money Market Mutual Funds								
825252-41-4	INVESCO GVT & AGNCY CAVU		12/24/2025		XXX	15,000,000		
8309999999 - All Other Money Market Mutual Funds						15,000,000	0	0
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents								
8589999999 - Total Cash Equivalents (Unaffiliated)						52,206,592	40,277	(11,332)
8609999999 Total Cash Equivalents						52,206,592	40,277	(11,332)

1.
Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number							
1A	1A $ 37,206,592	1B $ 0	1C $ 0	1D $ 0	1E $ 0	1F $ 0	1G $ 0
1B	2A $ 0	2B $ 0	2C $ 0				
1C	3A $ 0	3B $ 0	3C $ 0				
1D	4A $ 0	4B $ 0	4C $ 0				
1E	5A $ 0	5B $ 0	5C $ 0				
1F	6 $ 0						

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
States, etc.	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR	ICO	State requirement			104,803	106,255
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA	ICO	State requirement			104,803	106,255
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA	ICO	State requirement			107,299	108,785
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH	ICO	State requirement			499,063	505,977
31. New Jersey NJ						
32. New Mexico NM	ICO	State requirement	573,923	581,873	249,532	252,988
33. New York NY	ICO	State requirement	2,395,504	2,428,687		
34. North Carolina NC	ICO	State requirement	209,607	212,510		
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR	ICO	State requirement			269,494	273,227
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA	ICO	State requirement			524,016	531,275
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU	C	State Deposit	60,445	60,445		
54. Puerto Rico PR	ICO	State requirement			750,061	748,126
55. U.S. Virgin Islands VI	ICO	State requirement			499,063	505,977
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate alien and other OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	3,239,479	3,283,515	3,108,134	3,138,865
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0